Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Probity Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 214-891-8131 or csorrow@probityadvisors.com. 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.

Additional information about Probity Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 121849. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

Summary of Material Changes:

There have been no material changes since our last update in March 2014.

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Item 4 Advisory Business

Probity Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in Texas. Probity Advisors, Inc. began conducting business in 2002.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- *The Probity Advisors Shareholders Trust, DTD 07/06/2005
- *The Porter L. Ozanne, III & Linda M. Ozanne Joint Living Trust DTD 10/30/84, Beneficiary

Probity Advisors, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")
INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions and/or questionnaires in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment profile and create and manage a portfolio based on that profile. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., retirement income, ultra conservative, conservative, moderate conservative, moderate, moderate aggressive, aggressive), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities

- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Probity Advisors, Inc. provides clients with professional, discretionary portfolio management services through one of six investment platforms: The Advantage Platform, The Multi-Manager Platform, The Tactical Allocation Platform, The Diversified Income Platform, The Fixed Income Platform, and The Asset Builder Platform.

Advantage Platform: The Probity Advantage Platform is designed for investors who seek customized portfolio management at both the asset class and individual security level. Our in-house research staff selects a dynamic asset allocation combined with individual stock selection to create a custom, professionally managed portfolio with a focus on value. Can be managed to personal social and/or moral preferences, including an investor’s social, moral, ethical, or religious criteria. Qualifying accounts start at $250,000.

Probity Multi-Manager Platform: The Probity Multi-Manager Platform utilizes a management approach that divides the responsibility for the portfolio between an overlay manager, who is responsible for the portfolio’s strategic oversight, and a variety of underlying managers, each responsible for the management of a specific aspect of the portfolio. The overlay manager typically is responsible for the macroeconomic analysis, asset allocation and underlying manager selection, while the underlying asset managers are responsible for the specific security selection and trade execution. Probity Advisors acts as both the overlay manager and the executing agent, utilizing Probity’s own proprietary Advantage models along with the models of some of the industry’s most respected third-party money managers. The result is an optimized portfolio that takes advantage of the efficiencies of single account management while blending together the ideas of today’s best managers. Qualifying accounts start at $250,000.

Tactical Allocation Program: Probity's Tactical Allocation Platform utilizes Probity’s expertise in macroeconomic analyses and our research staff’s investment perspective to not only alter asset allocation within the economic and business cycle, but also to adjust the model portfolio for different levels of risk for each investor type. It combines the stability of diversified indexed security funds with the benefits of active management. Instead of buying individual stock and bond positions, our portfolio managers use ETFs (Exchange Traded Funds) to provide cost efficient, broad diversification. Like the Advantage Platform, the individual investor’s buy and sell constraints, transaction costs, short-term and long-term tax rates, tax budget, time horizon and risk profile are all taken into consideration in building the portfolio. Qualifying accounts start at $10,000.

Diversified Income Platform: Probity Diversified Income Platform is designed to provide a stream of current and growing income from dividend paying, large cap domestic equities to emerging bond funds, the platform seeks to provide clients with multiple, diversified streams of income across numerous asset classes. Unlike a typical fixed income strategy, this platform takes an active approach towards income replacement, balancing a client's current income need against their growing spending requirements. The portfolio seeks to achieve income while also containing exposure which could lead to higher income and/or capital appreciation over time. In doing so, the portfolio may be more volatile than more traditional income strategies, making it an ideal choice for investors seeking a balanced approach between growth and income with moderate risk exposure. Qualifying accounts start at $250,000.

Fixed Income Platform: Probity Advisors' Fixed Income Platform is a discretionary fixed income program designed for investors seeking current income and/or capital appreciation through investments in debt securities. Our portfolio managers work with the client to design strategies tailored to meet their specific spending needs, safety of principal requirements and asset allocation demands. Fixed Income strategies may include, but are not limited to, laddered, bullet, barbell, cash flow matching or liability immunization and the resulting portfolio may hold underlying securities that include, but are not limited to, US treasuries, agencies, foreign government obligations, domestic corporate bonds, commercial paper, high yield bonds, ETFs and/or closed end funds. Qualifying accounts start at $100,000.

Asset Builder Platform: Probity Advisors' Asset Builder Platform is our entry level product for the investor seeking to begin building their savings. This platform invests in a single fund in accordance with the investor's risk tolerance. The Asset Builder Platform has no minimum.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing, 401(k), and 403(b) plans, we offer these services, where appropriate, to individuals and trusts, estates, and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will coordinate with the client (in person, over the telephone, through written correspondence and/or questionnaires) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. We supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing, 401(k), and 403(b) plan clients with individual plan participants exercising control over assets in their own account (''self-directed plans''), we may also provide periodic educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice outside of those options available through the plan, unless contracted for separately by the participant.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: We analyze the client’s income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.
- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- DEATH & DISABILITY: We review the client’s cash needs at death, income needs of surviving dependents, estate planning and disability income.
- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose

to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include:

- Tax and budgetary planning, estate planning and business planning
- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

PUBLICATION OF PERIODICALS

Probity Advisors, Inc. publishes a weekly commentary providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. In addition, Probity Advisors, Inc. may periodically release white papers and research papers designed to educate clients on various topics. These newsletters and research papers are distributed free of charge to our advisory clients, industry associates, personal contacts, friends, and family.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

WRAP FEE PROGRAMS

Probity does not participate in wrap fee programs.

AMOUNT OF MANAGED ASSETS

As of 3/24/2016, we were actively managing $292,978,251 of clients' assets on a discretionary basis plus $5,233,210 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

	Probity Platform Advisory Fees					
Portfolio Value	Advantage	Multi-Manager	Tactical Allocation	Diversified Income	Fixed Income	Asset Builder
$0 - $99,999	1.22%	1.65%	1.00%	1.22%	0.5%	1.00%
$100,000 - $249,999	1.22%	1.65%	0.90%	1.22%	0.5%	1.00%
$250,000 - $499,999	1.22%	1.65%	0.85%	1.22%	0.5%	1.00%
$500,000 - $999,999	1.14%	1.60%	0.80%	1.14%	0.5%	1.00%
$1,000,000 +	1.05%	1.55%	0.75%	1.05	0.5%	1.00%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement. Accounts are subject to a minimum annual fee of $100.

A minimum from $0 to $250,000 of assets under management, depending on product, is required for these services. The account sizes may be negotiable under certain circumstances. Probity Advisors, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Accounts managed on behalf of Probity Advisors' employees, their family members, and close acquaintances may be subject to alternative fee schedules.

Fees are subject to periodic revision. Clients may be notified of fee revisions to their account through the means defined in the client services agreement. Furthermore, as firm wide fee revisions occur, clients account fee schedules may be "grandfathered" at their prevailing fee schedule. These fees may be greater or lower than Probity Advisors current fee schedule.

Exceptions to both the general fee schedule and account minimums may be negotiated and granted on a case by case basis by an accepting official of the firm. Exceptions are generally approved based on client total assets maintained by the firm or instances where the fee waiver is requested by IAR, in consideration for IAR's total AUM with other firm.

PENSION CONSULTING FEES

Investment advisory fees are negotiated based on retirement plan census. Retirement plan and plan participants may be subject to additional disclosed fees for record keeping, ERISA testing, third party representative fees and /or mutual funds expenses. Clients may be subject to additional service charges from the custodian or broker-dealer. These charges are more fully described in custodian customer information brochure. Probity Advisors, Inc. does not receive compensation generated from transactional, clearing or execution fees and these costs are passed through to the customer as incurred.

Plan accounts are billed based on the qualified custodian and/or administrator's policies designated by the client. In cases where plan sponsors allow participants access to a brokerage window and those participants elect to use Probity Advisors, Inc. as the investment advisor on their brokerage account, those accounts may be billed quarterly in advance consistent with the product platform selected.

FINANCIAL PLANNING FEES

Probity Advisors, Inc.'s Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from $100 to $250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed $500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Fees Offset By Commissions: If a Financial Planning client executes recommended securities transactions through associated persons of our firm in their separate capacities as registered representatives of a broker dealer or independent insurance agent, these individuals will earn commissions which are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at our discretion, for commissions earned.

Financial Planning Fee Offset: Probity Advisors, Inc. reserves the discretion to reduce or

waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in arrears based on actual hours accrued.

PUBLICATION OF PERIODICALS OR NEWSLETTERS

Probity Advisors, Inc. does not charge subscription fees for any of our research publications.

CONSULTING SERVICES FEES

Probity Advisors, Inc.'s Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are specified in a separate consulting agreement signed by the client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from $100 to $250 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Probity Advisors, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an

independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Probity Advisors, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fee schedules may differ among clients.

ERISA Accounts: Probity Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Probity Advisors, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Probity Advisors, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1200 more than six months in advance of services rendered.

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

Probity Advisors, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Probity Advisors, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other

As previously disclosed in Item 5, our firm has established certain minimum account requirements to open and maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has

demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if

our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Probity Advisors, Inc. owns 95.1% of WSA Affiliates, LLC, a state registered investment advisory firm based in the state of Texas. Porter L. Ozanne, III and Christopher T. Sorrow, Shareholders and Partners of our firm, are the Managing Members and advisory representatives of WSA Affiliates, LLC. There are disclosed referral arrangements between our firm and WSA Affiliates, LLC. No Probity Advisors, Inc. client is obligated to use the advisory services of WSA Affiliates, LLC, as no WSA Affiliates, LLC advisory client is obligated to use our advisory services.

WSA Affiliates, LLC's offers financial consulting services to individual and corporate clients. WSA acts as a client liaison, drawing upon and working with the client's other financial advisors in order to provide a unified picture of the various aspects affecting a client's financial circumstance. WSA's primary function is to act as a representative to the Client in order to help organize, summarize, evaluate and communicate the information provided by various and specialized Other Advisors. As such, WSA Affiliates, LLC does not direct trades in client accounts.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of additional compensation by Probity Advisors, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Probity Advisors, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that

we may ensure that any conflicts of interests in such activities are properly addressed;

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.
- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisers;
- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral to the selected investment adviser;
- we conduct initial and periodic due diligence on the selected investment advisers to establish that the advisers are suitable to recommend to our clients; and

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Probity Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and ongoing securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Probity Advisors, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to csorrow@probityadvisors.com, or by calling us at 214-891-8131.

Probity Advisors, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Probity Advisors, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as, investment adviser representatives of another registered investment adviser and/or broker dealer, and/or licensed as an insurance agent/broker of

various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Probity Advisors, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Probity Advisors, Inc. does not accept directed brokerage instructions.

Probity Advisors, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Probity Advisors, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will simultaneously place trades across all brokers for clients on any particular day. Probity Advisors, Inc.'s block trading policy and procedures are as follows:

1) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

2) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Probity Advisors, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

3) Prior to entry of an aggregated order, a written or “electronic” order ticket is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts, or for other common sense reasons. Typically orders that are not executed in full will be allocated on a pro-rata basis with any residual shares allocated to accounts for which the residual allocation will have the most deminimus impact to the client’s security allocation relative to the resulting allocation of other accounts participating in the block trade.

5) Generally, each client that participates in the aggregated order must do so at the average

price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

6) If the order will be allocated in a manner different than the policy noted above, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

7) Probity Advisors, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for that account.

8) Funds and securities for aggregated orders are clearly identified on Probity Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

9) No client or account will be favored over another.

Probity Advisors, Inc. may recommend that clients establish brokerage accounts with certain Broker Dealers and/or Custodians. Probity Advisors, Inc. currently contracts with TD Ameritrade, Fidelity Investments, and Charles Schwab (Custodians) for custodial services and TD Ameritrade, Fidelity Investments, and Charles Schwab (Broker Dealers) for brokerage services. Probity believes Custodians' and Broker Dealers' pricing and services are competitive with other available brokerage and custodial options in the marketplace. Probity does not receive commissions for trades directed through Custodians or Broker Dealers nor does Probity have the authority to determine the commission rate paid. Although we may recommend that clients establish accounts at Custodians, it is the client's decision where to custody assets. Probity Advisors, Inc. is independently owned and operated and not affiliated with Custodians or Broker Dealers.

These Custodians and Broker Dealers provide Probity Advisors, Inc. with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a pre-set minimum of the adviser's clients' assets are maintained in accounts at these Custodians and Broker Dealers. These services are contingent upon our firm committing to these Custodians and Broker Dealers any specific amount of business (assets in custody or trading commissions). These Broker Dealers' brokerage services may include the execution of securities transactions, custody, research, 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 our client accounts maintained in its custody, Custodians or other qualified custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into these Custodians accounts.

Custodians and Broker Dealers also make available to our firm other products and services that benefit Probity Advisors, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our

client accounts.

Custodians and Broker Dealers' products and services that assist us in managing and administering our clients' accounts include software and other technology that

i. provide access to client account data (such as trade confirmations and account statements);

ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

iii. provide research, pricing and other market data;

iv. facilitate payment of our fees from clients' accounts; and

v. assist with back-office functions, recordkeeping and client reporting.

Custodians and Broker Dealers also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Custodians and Broker Dealers may make available, arrange and/or pay third-party vendors for the types of services rendered to Probity Advisors, Inc. Custodians and Broker Dealers may discount or waive fees they 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 our firm. Custodians and Broker Dealers may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Custodians or other qualified custodians, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians and Broker Dealers, other qualified custodians, which may create a potential conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored by a combination of manual and electronic monitoring systems, these accounts are reviewed periodically, typically annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Portfolio Managers, Associate Portfolio Manager, Associates and/or Financial Planners

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. Furthermore we provide clients with online access to

their account where they can review performance, balances, asset allocation, transactions, tax information and daily holdings summaries.

PENSION CONSULTING SERVICES

REVIEWS: Probity Advisors, Inc. will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Probity Advisors, Inc. will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by: Portfolio Managers, Associate Portfolio Manager, Associates and/or Financial Planners

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

Probity Advisors, Inc. may solicit client accounts directly, in which case the customers are considered Probity direct clients, or indirectly through Solicitors. Clients that are introduced to

Probity through Solicitors are considered introduced accounts and the Solicitors investment representative may receive negotiated compensation for their advisory services and/or referral. If the client has a direct account, Probity may assign a Probity Investment Advisor representative to the account who may assess an internal representative fee, the amount of which may vary and is disclosed in the account application. All client accounts are managed utilizing the same research, trading, accounting, and portfolio management systems regardless of the means of introduction to Probity Advisors, Inc.

It is Probity Advisors, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients are urged to compare the custodial statements with the quarterly account statements and online transaction information provided by Probity Advisors, Inc. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by

issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Probity Advisors, Inc. will communicate and consult with clients to help them formulate their own opinions with regards to what actions to take with respect to proxies. Furthermore, we may assist the client in fulfilling the technical aspects of the proxy, but the client retains responsibility for its fulfillment.

Item 18 Financial Information

Probity Advisors, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Probity Advisors, Inc. has no financial condition that is likely to impair our ability to meet contractual commitments to our clients.

Probity Advisors, Inc. has never been the subject of a bankruptcy petition.

Part 2B of Form ADV, Item 1: *Brochure Supplement*

Porter Louis Ozanne III

Probity Advisors, Inc.
10000 N. Central Expressway, Ste 1326
Dallas, TX 75231
214-891-8131

03/29/16

This brochure supplement provides information about Porter Louis Ozanne III that supplements the Probity Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Christopher T. Sorrow if you did not receive Probity Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Porter Louis Ozanne III is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Porter Louis Ozanne III **Born:** 1948

Education

- Southern Methodist University; BA, English; 1970

Business Experience

- Probity Advisors, Inc.; President; from July 2002 to Present
- Ozanne & Associates; Proprietor; from February 1976 to Present
- WSA Affiliates, LLC.; President; from 10/2007 to Present
- OSA Inc.: President; February 1984 to Present
- Traderight Securities, Inc.; Branch Manager: 03/2007 to 04/2009

Designations

Porter Louis Ozanne III has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Consultant (ChFC); The American College; 1984

The ChFC program is administered by the American College, Bryn Mawr, Pennsylvania. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. In addition to successful completion of an exam on areas of financial planning, including income tax, insurance, investment and estate planning, candidates are required to have a minimum of three (3) years experience in a financial industry position.

Accredited Estate Planner℠; The American College; 1994

The Accredited Estate Planner (AEP®) is awarded by the National Association of Estate Planners & Councils to estate planners who have completed two graduate-level courses administered by The American College, meet specific professional requirements and who

practice as one of the following: attorney, CPA, trust officer, CLU®, CFP® certificant or ChFC®.

Item 3 Disciplinary Information

Porter Louis Ozanne III has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Porter Louis Ozanne III is also engaged in the following investment-related activities:

- Another investment adviser

  Porter L. Ozanne III is the President of a state registered investment advisory firm, WSA Affiliates, LLC.

  Probity Advisors, Inc. owns 95.1% of WSA Affiliates, LLC. There are disclosed referral arrangements between Probity Advisors, Inc. and WSA Affiliates, LLC. No Probity Advisors, Inc. client is obligated to use the advisory services of WSA Affiliates, LLC, as no WSA Affiliates, LLC advisory client is obligated to use Probity Advisors, Inc.'s advisory services.

- Insurance company or agency
  Porter L. Ozanne III is the owner of an insurance agency, Ozanne & Associates.

  As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Porter L Ozanne III receives commissions from the sale of life insurance, annuity products, long-term care insurance, and disability insurance.

B. Non Investment-Related Activities

Porter Louis Ozanne III is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Porter Louis Ozanne III does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Board of Directors

Phone Number: 214-891-8131

Probity Advisors, Inc. is a closely held business that is supervised jointly by Porter L Ozanne III and Christopher Sorrow with ultimate oversight by the board of directors to monitor, test and oversee employees' performance and compliance with the firm's policies.

Item 1 Cover Page

Christopher Sorrow

Probity Advisors, Inc.
10000 N. Central Expressway, Ste 1326
Dallas, TX 75231
214-891-8131

03/29/16

This brochure supplement provides information about Christopher Sorrow that supplements the Probity Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Christopher T. Sorrow if you did not receive Probity Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Sorrow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Christopher Sorrow **Born:** 1973

Education

- Southern Methodist University; MBA; 2002
- University of Rochester; BA, Economics and Political Science; 1995

Business Experience

- Probity Advisors, Inc.; Vice President, Portfolio Manager, Chief Compliance Officer; from July 2002 to Present
- WSA Affiliates, LLC.; Secretary; from February 2008 to Present
- Traderight Securities; Registered Representative: from September 2005 to April 2009

Designations

Christopher Sorrow has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®)

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Christopher Sorrow has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Christopher Sorrow is also engaged in the following investment-related activities:

- Another investment adviser

Secretary of a state registered investment advisory firm, WSA Affiliates, LLC.

Probity Advisors, Inc. owns 95.1% of WSA Affiliates, LLC. There are disclosed referral arrangements between Probity Advisors, Inc. and WSA Affiliates, LLC. No Probity Advisors, Inc. client is obligated to use the advisory services of WSA Affiliates, LLC, as no WSA Affiliates, LLC advisory client is obligated to use Probity Advisors, Inc.'s advisory services.

Item 5 Additional Compensation

Christopher Sorrow does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Board of Directors

Phone Number: 214-891-8131

Probity Advisors, Inc. a is a closely held business that is supervised jointly by Porter L Ozanne, III and Christopher Sorrow with ultimate oversight by the board of directors to monitor, test and oversee employees' performance and compliance with the firm's policies.