Eagle Investment Advisors, LLC
d/b/a Eagle Investment Advisors

CRD # 144094 SEC # 801-67955

ADV Part 2 - Brochure
February 19, 2026 #1010

131 Wallace Avenue, Suite 14
Downingtown, PA 19335
610-269-0269 Phone
Dsummers@eagleia.com email
Jpainter@eagleia.com email

WWW.Eagleia.com

This brochure provides information about the qualifications and business practices of Eagle Investment Advisors and its owners or employees. If you have any questions about the contents of this brochure, please contact us at 610-269-0269 or dsummers@eagleia.com.

The information in this brochure provides information about the business practices of Eagle Investment Advisors and has not been approved or verified by the United State Securities and Exchange Commission (SEC) or by any state securities agency. Please note that by being registered or registration does not imply a certain level of skill or training. Additional information about Eagle Investment Advisors is also available on the SEC's website www.adviserinfo.sec.gov.

Item 2 Material Changes

There have been no material changes to the brochure since the January 2025 filing.

Item 3 Table of Contents

Item 2 Material Changes 2
Item 4 Advisory Business and Services 4
Item 5 Fees and Compensation 5
Item 6 Performance –Based Fees 7
Item 7 Types of Clients 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 Disciplinary Information 8
Item 10 Other Financial Industry Affiliations 8
Item 11 Code of Ethics, Transactions and Personal Trading (Copy of Code of Ethics) . 9
Item 12 Brokerage Practices 9
Item 13 Review of Accounts 10
Item 14 Client Referrals 11
Item 15 Custody 11
Item 16 Investment Discretion 11
Item 17 Voting Client Securities and Proxy Information 12
Item 18 Financial Information 12

Item 4 Advisory Business and Services

Eagle Investment Advisors (Eagle) is an independent investment adviser registered with the state of Pennsylvania securities commission as of July 2, 2012. As of February 14, 2020, Eagle transitioned its registration to the Securities and Exchange Commission (SEC).

Eagle Investment Advisors is a Pennsylvania Limited Liability Corporation owned by David L. Summers and Jay A. Painter. After having previously worked for the same investment advisory firm, Jay Painter and David Summers formed Eagle Investment Advisors, LLC in 2006. Eagle currently manages client assets as follows: Discretionary $169,713,358 and Non-Discretionary $16,374,477 as of December 31, 2025.

Eagle Investment Advisors provides investment advisory services to individuals, retirement plans, trusts, estates, charitable organizations and corporations. The Eagle I.A. style is to provide unbiased investment advisory services with broad diversification across asset classes and investment vehicles, tailored to the individual client's needs and objectives.

Through personal discussions and or structured questionnaires, Eagle develops goals and objectives based upon a client's investment time horizon and risk tolerance, as well as their circumstances and core financial-related values. Eagle will develop for the client a personal investment policy and asset allocation, and then create and manage a portfolio based on that policy. Eagle provides advice regarding a client's specific financial concerns; for example, the ability to retire or a determination of the required portfolio allocation and design to meet goals and objectives.

Eagle generally manages investment advisory accounts on a discretionary basis, but does allow for both non-discretionary accounts and for non-discretionary investments to be held in discretionary accounts on a limited basis. (An example of a non-discretionary investment held in a discretionary account would be an individual stock that the client has either asked us to purchase or has been transferred into the account.) Clients have the opportunity to restrict the types of investments which may be made on the client's behalf.

Eagle generally requires a minimum account size of $200,000 for Investment Advisory/Management accounts. Waivers or exceptions from minimum (account sizes) may be granted at the exclusive discretion of Eagle management.

Eagle will allocate the client's assets among various investments taking into consideration the overall management style selected by the client and Eagle Investment Advisors. Mutual funds may be selected on the basis of any or all of the following criteria: the fund's performance history over the longer term; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; management style and philosophy; and management fee structure. Portfolio

weighting between funds and market sectors will be determined based upon each client's individual needs and circumstances.

When Eagle provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As a fiduciary, we must provide advice in the "Best Interest" of the Retirement Investor; charge "reasonable" compensation for the services provided to you; and, not make misleading statements about investment transactions, compensation, and conflicts of interest.

Eagle Investment Advisors does not use Wrap Fee Accounts which is when a brokerage house manages an investor's portfolio for a flat quarterly or annual fee. This fee covers all administrative, commission, and management expenses. Sometimes this also includes fund of funds.

When appropriate to meet the needs of the client, Eagle may recommend the use of margin transactions. Because this investment strategy involves a certain degree of additional risk, it will only be recommended when consistent with the client's stated tolerance for risk. Clients also must meet the approved criteria of Raymond James & Associates, member New York Stock Exchange/SIPC.

Eagle provides a Privacy Notice to each client at the time of engaging Eagle's services, and annually thereafter or as provided by law. The Privacy Notice discloses the type of information Eagle collects regarding a client, any third party Eagle may share information with and safeguards over client privacy. Eagle does not sell or distribute in client information in any way. The custodian will also provide Privacy Notices.

Item 5 Fees and Compensation

Eagle's current fee schedule is as follows, Fee calculations are based on Assets Under Management.

Investment Advisory/Management Services

First $1,000,000 in aggregated assets	1.00%
Next $2,000,000	0.75%
Above $3,000,000	0.50%

Fees are payable at the end of the calendar quarter three months in arrears and based upon the total market value of each client's investment portfolio multiplied by the fee percentage and divided by 4(four). When necessary to prorate, fees are as of the last day of the month of the preceding calendar quarter. (Mkt Value x 1% /4 = Fee)

Eagle may enter into fixed or negotiated fee arrangements when appropriate.

Eagle's fees may be negotiable based on various criteria, including, but not limited to: the size of the aggregate related party portfolio, size and pre-existing relationships with the client or their family. Compensation will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, and the application of experience and knowledge of the client's situation.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by Eagle, may be grouped together for fee calculations.

Generally, all custodians who provide custody of Individual Retirement Account assets charge annual administrative fees. These fees are the responsibility of the client and are separate and not included as part of Eagle I.A. fees.

Additional Information on Compensation

In certain circumstances, fees, account minimums and payment terms may be negotiable.

Fees are not charged based on the capital gains or the capital appreciation of any funds or any part of any funds of any client in a manner prohibited by the Investment Advisors Act of 1940.

All fees paid to Eagle for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual Fund fees will generally include a management fee, other fund expenses and a possible distribution fee. Mutual funds purchased by Eagle for a client account will be executed at net asset value. Accordingly, the client should review the prospectus of a mutual fund regarding fees charged by the funds in conjunction with fees charged by Eagle to fully understand the total amount of fees to be paid by the client, and to thereby evaluate the advisory services being provided.

If the fund also imposes sales charges, the client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Eagle. In that case, the client would not receive the services provided by Eagle 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 the fees charged by Eagle to fully understand the total amount of fees to be paid by the client and to thereby evaluate the value of the advisory services being provided.

In addition to Eagle account fees, clients may also incur certain charges imposed by third-parties which may include the following: mutual fund or money market 12(b)-1 and sub transfer fees; fund or money market management fees and administrative expenses; mutual fund transaction fees; IRA and qualified retirement plan fees and other charges required by law. Many broker/dealers (including Raymond James Financial Services, Inc.) will retain 12(b)-1 fees and any other fees paid by the mutual fund companies, rather than refunding them to the client. Eagle does not earn, charge or collect any commissions relative to any transactions implemented nor do we retain any 12-(b)1 fees. Eagle does not have any soft dollars arrangements with Raymond James nor any other Broker Dealer.

An Investment Advisory or Management Agreement may be cancelled with 30 days written notice by either party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

The client may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if Eagle's ADV Part 2 was not delivered at least 48 hours prior to engagement.

Either party may terminate agreements upon receipt of 30 days written notice. Upon termination of an investment planning engagement, any prepaid, unearned fees will be promptly refunded based upon the time spent and services rendered by Eagle up to the time of termination.

A custodian-broker/dealer may also charge closing fees.

Item 6 Performance –Based Fees

Eagle Investment Advisors does not charge fees based on performance based fees or based on capital appreciation of client assets.

Item 7 Types of Clients

The following are the types of clients that Eagle Investment Advisors is currently serving; Individuals and Families, High Net Worth Individuals/Families, Charitable Organizations, Pensions/Retirement Accounts, Municipal Entities.

Eagle generally requires a minimum account size of $200,000 for Investment Advisory/Management accounts. Waivers or exceptions from minimum account sizes may be granted at the exclusive discretion of Eagle management.

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

Through personal discussions and or structured questionnaires, Eagle develops goals and objectives based upon a client's investment time horizon and risk tolerance, as well as their circumstances and core financial-related values. Eagle will develop for the client

a personal investment policy and asset allocation, and then create and manage a portfolio based on that policy. Eagle provides advice regarding a client's specific financial concerns; for example, the ability to retire or a determination of the required portfolio allocation and design to meet goals and objectives.

Eagle will allocate the client's assets among various investments taking into consideration the Investment Policy Statement. Eagle uses a diversified approach to investing in high quality investments across broad economic sectors as well as investment styles. Investing strategies may include long-term and short-term investments, depending upon the individual needs of the client and market conditions. Eagle uses asset allocation, or spreading investments among a number of asset classes and sectors (domestic stocks, foreign stocks, large, mid and small cap stocks, corporate and government bonds) for most client accounts. Eagle will generally use mutual funds and exchange traded funds as well as individual stocks and bonds when necessary. Investments are typically held for the longer term, more of a passive investment approach. We continuously assess the economic and investment environments and adjust our analysis based on current conditions and the realities of the marketplace. While our goal is to achieve attractive returns, managing risk is the key to creating and preserving long-term wealth. Our reviews and consideration for the purchase or retention of a security may depend but are not limited to upon any number of the following criteria: Historical Returns, Style Drift, Management Changes, Relative Performance, Expenses and Risk Management.

For new accounts, Eagle will evaluate securities initially contributed and may sell all or a portion of such securities to the extent that such securities may not be included in our normal portfolio holdings for such accounts (unless such securities are designated unsupervised or subject to another arrangement). The client will be responsible for any tax liabilities which may result from any sale or other transactions initially or during management of the account.

**Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate and when redeemed, may be more or less than their original cost. All securities involve some type or level of risk.

Item 9 Disciplinary Information

Neither Mr. Painter or Mr. Summers has any disciplinary, regulatory actions or sanctions pending against them nor on record with any agency.

Item 10 Other Financial Industry Affiliations

Eagle Investment Advisors does not receive compensation for referring business to other investment advisors, attorneys, accountants or other related professionals.

Item 11 Code of Ethics, Transactions and Personal Trading (Copy of Code of Ethics)

Eagle Investment Advisors has a written Code of Ethics for its staff which was developed from industry standards and is reviewed on an annual basis. Our Code is available in written form upon request. Eagle and its employees may buy or sell securities identical to those recommended to customers for their personal accounts. Because of this commonality of interest, Eagle has adopted a Code of Ethics and Statement for Insider Trading to which each employee must comply. The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions, including
    - Pre-clearance on all individual securities purchases and sales
    - Pre-clearance on IPO's and Private Placements
    - Procedures for Reporting Personal Securities Transactions and Holdings
- Code of Conduct
- Annual Acknowledgements by Covered Personnel

In addition, the Code contains the following additional provisions:

- A director, officer, or employee of Eagle shall not buy or sell securities for their personal portfolio where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the Financial public upon reasonable inquiry.

- All individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisers.

- Any individual not in compliance with the Code of Ethics may be subject to termination.

Eagle will provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

Eagle generally has limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and Eagle, Eagle may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. This is the case with most of Eagle's clients. Additionally, Eagle accepts any reasonable limitation or restriction to such authority placed by the client. All limitations and restrictions placed on account must be presented to Eagle in writing.

While Eagle may at times recommend brokers, the client may direct Eagle in writing to use a particular broker or dealer to execute transactions for the client's account, of which the client will negotiate terms and arrangements with that broker or dealer. In directing the use of a particular broker dealer, it should be understood that Eagle will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

In addition, a disparity in commission charges may exist between the commissions charged to other clients. Eagle may not be able to seek better execution services or prices from other brokers or dealers and as a result, the client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for client's account than would otherwise be achieved.

While it is possible that clients may pay higher commission or transactions fees through Raymond James Financial Services (RJFS), Eagle has determined that RJFS currently offers the best overall value to Eagle and its clients for the customer service, brokerage, research services and technology it provides. Eagle believes these qualities make RJFS superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

Raymond James Financial Services (RJFS), our current custodian – broker/dealer, is typically recommended to clients, and as a result, client transactions are generally executed through RJFS. Eagle does not have the discretion to determine the commission to be paid. When a client selects RJFS, commission rates will be the lowest rate available to Eagle based on its volume of activity; however, commissions charged may be higher or lower than commission rates available at other broker/ dealers.

Item 13 Review of Accounts

Portfolios are monitored on an ongoing basis, with more formal reviews on or about a quarterly basis. Individual portfolios under $50,000 are generally reviewed on a semi-annual basis. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles or at Eagle's discretion. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

Mr. Painter serves as primary contact on his client account relationships, and Mr. Summers serves as primary contact on his primary account relationships. Each maintain contact with clients by phone or in person; however, RJFS or other administrative personnel may assist with general client communication and services when appropriate. Communications may be when agreed upon or be delivered by acceptable electronic means.

Clients receive account statements and activity reports at least quarterly from custodial and brokerage firms. Eagle may also prepare reports or communications related to investment advisory services provided or as may be requested by clients.

Item 14 Client Referrals

Eagle Investment Advisors does not compensate any individual(s) or professional(s) for client referrals.

Item 15 Custody

With the exception of the ability to debit client accounts for fees, Eagle will not have custody of clients' funds or securities.

Client assets shall be held in the custody of a bank, trust company or custodian-broker/dealer firm agreed upon by the client and Eagle. However, as part of the Investment Management Agreement signed by the client, the client authorizes Eagle to deduct fees directly from the client's account at the custodian.

Eagle sends invoices or other acceptable communication to the custodian which states the amount of the fee. The custodian is advised in writing of the limitation of Eagle's access to the account. The custodian will also send an account statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Eagle.

Though Eagle will assist the client in establishing and maintaining accounts at the custodian, Eagle shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

Mr. Summers and Mr. Painter each have had family and or former client relationships which are considered and treated as having custody of client assets. These relationships are in excess of 10 years old. The firm however does not solicit this type of business. As a result of this custody, Eagle has engaged the accounting firm of Fischer Cunnane & Associates, Ltd. to perform an annual surprise audit of these client assets.

Item 16 Investment Discretion

The client is informed in our investment management agreement that they are giving us full discretion and authority, without further notice or consent, to supervise and direct all investment activity in the account.

The agreement also provides language so the client understands that we serve as an investment manager for other clients, and will continue to do so. Additionally that Eagle Investment Advisors may render investment advice to or take action for other clients' accounts that differs from advice given to or action taken for their particular situation. This Agreement does not limit or restrict in any way Eagle from buying, selling, or

trading in any securities for our own account. The client should understand and recognize that transactions in a specific security may not be effected for all client accounts at the same time or at the same price.

Item 17 Voting Client Securities and Proxy Information

Eagle neither vote proxies for clients, nor provides advice to clients about how to vote proxies. The custodian sends proxies directly to the clients for voting and may do so electronically.

Item 18 Financial Information

Eagle Investment Advisors has under certain circumstances have acted as a custodian under the definition of the regulations. Therefore, we annually have an audit balance sheet prepared in accordance with generally accepted accounting principles by an independent public accountant. We do not believe that this has or will impair our ability to meet contractual commitments to our clients.

A balance sheet would be provided upon request.