

FORM ADV PART 2(B)
BROCHURE SUPPLEMENT COVER PAGE

March 2, 2018

Stephen H. McDonald & Associates, Inc.

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CRD Number: 117203

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**FORM ADV PART 2(B)
BROCHURE SUPPLEMENT**

March 2, 2018

Ron Fisher

Stephen H. McDonald & Associates, Inc.

2200 McKown Drive

Norman, Oklahoma 73072

Telephone: (405) 329-0123

Fax: (405) 329-0808

Web address: www.shmcdonald.net

This brochure supplement provides information about Ron Fisher that supplements the Stephen H. McDonald & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen H. McDonald & Associates, Inc. if you did not receive a copy of Stephen H. McDonald & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ron Fisher is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. Ron Fisher was born in 1969 and graduated from Oklahoma State University with a Bachelor of Science in Business Administration and from the University of Oklahoma with a Master of Business Administration. Mr. Fisher has been the President of Stephen H. McDonald & Associates, Inc. since 2009. Prior to that, he was the Senior Vice President of Stephen H. McDonald & Associates, Inc. from 1996 to 2009.

Item 3. Disciplinary Information

Mr. Fisher has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Fisher is not engaged in any other investment-related business or occupation.

Mr. Fisher does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Fisher is a partner in McDonald & Fisher, LLC. McDonald & Fisher, LLC, owns the property where the offices of Stephen H. McDonald & Associates, Inc., are located.

Item 5. Additional Compensation

Mr. Fisher does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

McDonald & Associates provides financial advisory services to political subdivisions of the State of Oklahoma and to public trusts whose beneficiaries are political subdivisions of the State of Oklahoma with respect to the issuance of debt instruments by such entities. McDonald & Associates, Inc. may, pursuant to its marketing agreement with the Oklahoma Public School Investment Interlocal, provide advice with respect to investments made by clients from the proceeds of bond issues or other funds and may advise political subdivisions, some of which may not be clients, of the availability and features of the investment programs offered by the Interlocal. Except as stated previously regarding the Oklahoma Public School Investment Interlocal, the Firm does not formulate investment advice for clients. McDonald & Associates does not have discretionary authority over clients' assets.

Mr. Fisher is responsible for supervising the Firm's representatives with regard to general obligation bond issues, lease-revenue bonds, tax anticipation notes and the marketing agreement with the Oklahoma Public School Investment Interlocal. With regard to general obligation bond issues and lease-revenue bonds, the Oklahoma Attorney General's Office prescribes the forms that are required for the issuance of General Obligation bonds. Mr. Fisher will confirm that the most recent version of the forms are being used. He will also review any bond projections associated with the calling and holding of an election to ensure the projections are reasonable given the current state of the bond market. He will also review the projections to confirm they are structured in accordance with applicable law. The Oklahoma Commission on School and County Funds Management developed the "Application for Participation in Cash Management Program." Mr. Fisher will review all information and correspondence generated by Stephen H. McDonald & Associates, Inc., regarding the existence and operation of the program prior to its dissemination. Mr. Fisher will ensure that the employees of Stephen H. McDonald & Associates, Inc., do not participate in the preparation of the information contained in the application. Mr. Fisher will confirm that the most recent version of the application is being used. Mr. Fisher will ensure that applicants are aware of the various deadlines associated with the program. In regards to the Oklahoma Liquid Asset Pool. Mr. Fisher will review all marketing information and correspondence generated by Stephen H. McDonald & Associates, Inc., prior to its dissemination. Mr. Fisher also supervises the Firm's representatives' day-to-day activities, including reviewing their correspondence.

Ryan McDonald, the Firm's Executive Vice President, is responsible for supervising the Firm's representatives with regard to leases, lease-revenue bonds, Qualified Zone Academy Bonds and other federal and state programs that may arise.

Mr. Fisher also acknowledges his compliance with the Firm's Code of Ethics annually.

You may reach Mr. Fisher, President, and Mr. McDonald, Executive Vice President, at (405) 329-0123.

Item 7. Requirements for State-Registered Advisers

Mr. Fisher has not been found liable in any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Mr. Fisher has also never been the subject of a bankruptcy petition.

**FORM ADV PART 2(B)
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March 2, 2018

Ryan McDonald

Stephen H. McDonald & Associates, Inc.

2200 McKown Drive

Norman, Oklahoma 73072

Telephone: (405) 329-0123

Fax: (405) 329-0808

Web address: www.shmcdonald.net

This brochure supplement provides information about Ryan McDonald that supplements the Stephen H. McDonald & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen H. McDonald & Associates, Inc. if you did not receive a copy of Stephen H. McDonald & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan McDonald is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. Ryan McDonald was born in 1980 and graduated from the University of Nevada at Las Vegas with a Bachelor of Science in Business Administration. Mr. McDonald has been an Executive Vice President with Stephen H. McDonald & Associates, Inc. since 2009. Prior to that, Mr. McDonald was an Associate with Stephen H. McDonald & Associates, Inc. from 2005 to 2009.

Item 3. Disciplinary Information

Mr. McDonald has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. McDonald is not engaged in any other investment-related business or occupation.

Mr. McDonald does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. McDonald is the President of MR, Inc., an Oklahoma corporation under common ownership with the Financial Advisor, an entity created for the purpose of holding title to property for public schools and other governmental entities.

Mr. McDonald is the President of MR-Jenks I, L.L.C., an Oklahoma limited liability company under common ownership with the Financial Advisor, an entity created for the purpose of holding title to property for public schools and other governmental entities.

Item 5. Additional Compensation

Mr. McDonald does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

McDonald & Associates provides financial advisory services to political subdivisions of the State of Oklahoma and to public trusts whose beneficiaries are political subdivisions of the State of Oklahoma with respect to the issuance of debt instruments by such entities. McDonald & Associates, Inc. may, pursuant to its marketing agreement with the Oklahoma Public School Investment Interlocal, provide advice with respect to investments made by clients from the proceeds of bond issues or other funds and may advise political subdivisions, some of which may not be clients, of the availability and features of the investment programs offered by the Interlocal. Except as stated previously regarding the Oklahoma Public School Investment Interlocal, the Firm does not formulate investment advice for clients. McDonald & Associates does not have discretionary authority over clients' assets.

Ron Fisher, the Firm's President, is responsible for supervising the Firm's representatives with regard to general obligation bond issues, lease-revenue bonds, tax anticipation notes and the marketing agreement with the Oklahoma Public School Investment Interlocal. With regard to general obligation bond issues and lease-revenue bonds, the Oklahoma Attorney General's Office prescribes the forms that are required for the issuance of General Obligation bonds. Mr. Fisher will confirm that the most recent version of the forms are being used. He will also review any bond projections associated with the calling and holding of an election to ensure the projections are reasonable given the current state of the bond market. He will also review the projections to confirm they are structured in accordance with applicable law. The Oklahoma Commission on School and County Funds Management developed the "Application for Participation in Cash Management Program." Mr. Fisher will review all information and correspondence generated by Stephen H. McDonald & Associates, Inc., regarding the existence and operation of the program prior to its dissemination. Mr. Fisher will ensure that the employees of Stephen H. McDonald & Associates, Inc., do not participate in the preparation of the information contained in the application. Mr. Fisher will confirm that the most recent version of the application is being used. Mr. Fisher will ensure that applicants are aware of the various deadlines associated with the program. In regards to the Oklahoma Liquid Asset Pool. Mr. Fisher will review all marketing information and correspondence generated by Stephen H. McDonald & Associates, Inc., prior to its dissemination. Mr. Fisher also supervises Mr. McDonald's day-to-day activities, including reviewing his correspondence.

Mr. McDonald, as the Firm's Executive Vice President, is responsible for supervising the Firm's representatives with regard to leases, lease-revenue bonds, Qualified Zone Academy Bonds and other federal and state programs that may arise.

Mr. McDonald also acknowledges his compliance with the Firm's Code of Ethics annually.

You may reach Mr. Fisher, President, and Mr. McDonald, Executive Vice President, at (405) 329-0123.

Item 7. Requirements for State-Registered Advisers

Mr. McDonald has not been found liable in any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Mr. McDonald has also never been the subject of a bankruptcy petition.

**FORM ADV PART 2(B)
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March 2, 2018

Tom Frazier

Stephen H. McDonald & Associates, Inc.

2200 McKown Drive

Norman, Oklahoma 73072

Telephone: (405) 329-0123

Fax: (405) 329-0808

Web address: www.shmcdonald.net

This brochure supplement provides information about Tom Frazier that supplements the Stephen H. McDonald & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen H. McDonald & Associates, Inc. if you did not receive a copy of Stephen H. McDonald & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Tom Frazier is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. Tom Frazier was born in 1956 and attended Tulsa University from 1980 - 1981. Mr. Frazier has been a Vice President with Stephen H. McDonald & Associates, Inc. since 2002.

Item 3. Disciplinary Information

Mr. Frazier has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Frazier is not engaged in any other investment-related business or occupation.

Mr. Frazier does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Frazier is not engaged in any other business activities.

Item 5. Additional Compensation

Mr. Frazier does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

McDonald & Associates provides financial advisory services to political subdivisions of the State of Oklahoma and to public trusts whose beneficiaries are political subdivisions of the State of Oklahoma with respect to the issuance of debt instruments by such entities. McDonald & Associates, Inc. may, pursuant to its marketing agreement with the Oklahoma Public School Investment Interlocal, provide advice with respect to investments made by clients from the proceeds of bond issues or other funds and may advise political subdivisions, some of which may not be clients, of the availability and features of the investment programs offered by the Interlocal. Except as stated previously regarding the Oklahoma Public School Investment Interlocal, the Firm does not formulate investment advice for clients. McDonald & Associates does not have discretionary authority over clients' assets.

Ron Fisher, the Firm's President, is responsible for supervising the Firm's representatives with regard to general obligation bond issues, lease-revenue bonds, tax anticipation notes and the marketing agreement with the Oklahoma Public School Investment Interlocal. With regard to general obligation bond issues and lease-revenue bonds, the Oklahoma Attorney General's Office prescribes the forms that are required for the issuance of General Obligation bonds. Mr. Fisher will confirm that the most recent version of the forms are being used. He will also review any bond projections associated with the calling and holding of an election to ensure the projections are reasonable given the current state of the bond market. He will also review the projections to confirm they are structured in accordance with applicable law. The Oklahoma Commission on School and County Funds Management developed the "Application for Participation in Cash Management Program." Mr. Fisher will review all information and correspondence generated by Stephen H. McDonald & Associates, Inc., regarding the existence and operation of the program prior to its dissemination. Mr. Fisher will ensure that the employees of Stephen H. McDonald & Associates, Inc., do not participate in the preparation of the information contained in the application. Mr. Fisher will confirm that the most recent version of the application is being used. Mr. Fisher will ensure that applicants are aware of the various deadlines associated with the program. In regards to the Oklahoma Liquid Asset Pool. Mr. Fisher will review all marketing information and correspondence generated by Stephen H. McDonald & Associates, Inc., prior to its dissemination. Mr. Fisher also supervises Mr. Frazier's day-to-day activities, including reviewing his correspondence.

Ryan McDonald, the Firm's Executive Vice President, is responsible for supervising the Firm's representatives with regard to leases, lease-revenue bonds, Qualified Zone Academy Bonds and other federal and state programs that may arise.

Mr. Frazier also acknowledges his compliance with the Firm's Code of Ethics annually.

You may reach Mr. Fisher, President, and Mr. McDonald, Executive Vice President, at (405) 329-0123.

Item 7. Requirements for State-Registered Advisers

Mr. Frazier has not been found liable in any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Mr. Frazier has also never been the subject of a bankruptcy petition.

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James Cedric ("J.C.") Leonard

Stephen H. McDonald & Associates, Inc.

2200 McKown Drive

Norman, Oklahoma 73072

Telephone: (405) 329-0123

Fax: (405) 329-0808

Web address: www.shmcdonald.net

This brochure supplement provides information about J.C. Leonard that supplements the Stephen H. McDonald & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen H. McDonald & Associates, Inc. if you did not receive a copy of Stephen H. McDonald & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about J.C. Leonard is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. James Cedric ("J.C.") Leonard was born in 1982 and graduated from the University of Oklahoma with a Bachelor of Science in Business Administration. Mr. Leonard has been a Vice President with Stephen H. McDonald & Associates, Inc. ("McDonald & Associates" or "the Firm") since February 2012. Mr. Leonard was an Associate with McDonald & Associates from 2006 until February 2012.

Item 3. Disciplinary Information

Mr. Leonard has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Leonard is not engaged in any other investment-related business or occupation.

Mr. Leonard does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Leonard is not engaged in any other business activities.

Item 5. Additional Compensation

Mr. Leonard does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

McDonald & Associates provides financial advisory services to political subdivisions of the State of Oklahoma and to public trusts whose beneficiaries are political subdivisions of the State of Oklahoma with respect to the issuance of debt instruments by such entities. McDonald & Associates, Inc. may, pursuant to its marketing agreement with the Oklahoma Public School Investment Interlocal, provide advice with respect to investments made by clients from the proceeds of bond issues or other funds and may advise political subdivisions, some of which may not be clients, of the availability and features of the investment programs offered by the Interlocal. Except as stated previously regarding the Oklahoma Public School Investment Interlocal, the Firm does not formulate investment advice for clients. McDonald & Associates does not have discretionary authority over clients' assets.

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Ryan McDonald, the Firm's Executive Vice President, is responsible for supervising the Firm's representatives with regard to leases, lease-revenue bonds, Qualified Zone Academy Bonds and other federal and state programs that may arise.

Mr. Leonard also acknowledges his compliance with the Firm's Code of Ethics annually.

You may reach Mr. Fisher, President, and Mr. McDonald, Executive Vice President, at (405) 329-0123.

Item 7. Requirements for State-Registered Advisers

Mr. Leonard has not been found liable in any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Mr. Leonard has also never been the subject of a bankruptcy petition.

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March 2, 2018

Matt Reichert

Stephen H. McDonald & Associates, Inc.

2200 McKown Drive

Norman, Oklahoma 73072

Telephone: (405) 329-0123

Fax: (405) 329-0808

Web address: www.shmcdonald.net

This brochure supplement provides information about Matt Reichert that supplements the Stephen H. McDonald & Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Stephen H. McDonald & Associates, Inc. if you did not receive a copy of Stephen H. McDonald & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Matt Reichert is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. Matt Reichert was born in 1969 and graduated from Southern Nazarene University with a Bachelor of Science in Organizational Leadership and from the New York Institute of Technology with a Master of Business Administration.

Mr. Reichert has been a Vice President with Stephen H. McDonald & Associates, Inc. since 2001.

Item 3. Disciplinary Information

Mr. Reichert has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Reichert is not engaged in any other investment-related business or occupation.

Mr. Reichert does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Reichert is not engaged in any other business activities.

Item 5. Additional Compensation

Mr. Reichert does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

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Ryan McDonald, the Firm's Executive Vice President, is responsible for supervising the Firm's representatives with regard to leases, lease-revenue bonds, Qualified Zone Academy Bonds and other federal and state programs that may arise.

Mr. Reichert also acknowledges his compliance with the Firm's Code of Ethics annually.

You may reach Mr. Fisher, President, and Mr. McDonald, Executive Vice President, at (405) 329-0123.

Item 7. Requirements for State-Registered Advisers

Mr. Reichert has not been found liable in any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Mr. Reichert has also never been the subject of a bankruptcy petition.