

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: ALM Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
3452 E. Foothill Blvd. Suite 240	Pasadena	CA	91107	(626) 432-5600

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1.	A.	Advisory Services and Fees. (check the applicable boxes)		For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)	
Applicant:					
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services		90	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services		10	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above			%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription			%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above			%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities			%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities			%
<input type="checkbox"/>	(8)	Provides a timing service			%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above			%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)					
B. Does applicant call any of the services it checked above financial planning or some similar term?				Yes	No
				<input type="checkbox"/>	<input checked="" type="checkbox"/>
C. Applicant offers investment advisory services for: (check all that apply)					
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other
D. For each checked box in A above, describe on Schedule F:					
● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee					
● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable					
● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date					
2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)					
<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

ALM Advisors, Inc.

SEC File Number:

801- 49797

Date:

01/31/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All investment advisory services will be provided by ALM Advisors, Inc.'s President, Jeffery G. Rollert. Each account is reviewed on a continual basis to ensure investment guidelines of both the firm and the client are being followed. At least once per month accounts are reconciled with each client's custodial account

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

ALM Advisors, Inc. sends clients portfolio evaluations quarterly, unless the client prefers/requests monthly reports. Evaluations include Holdings reports, Transaction Ledgers, Realized Gains & Loses reports, and Portfolio Performance Summaries. ALM Advisors, Inc. shall promptly send clients confirmations of all transactions executed on the client's behalf by ALM Advisors, Inc., if requested.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Schedule AYour Name: ALM Advisors, Inc.SEC File No.: 801- 49797Date: 01/31/2009CRD No.: 112350**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of.

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Own- ership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Rollert, Jeffrey G.	I	President and Managing Director	04	1995	E	YES		1200053
Estate of John F. Kuhn	I		01	2003	A	NO		27381
	I							

FORM ADV
Schedule D
Page 1 of 5

Your Name: ALM Advisors, Inc.

SEC File No.: 801-49797

Date: 01/31/2009

CRD No.: 112350

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Check only one box: ☐ Add ☐ Delete

(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

SECTION 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☐ Add ☐ Delete

World Wide Web Site Address: www.almadvisors.com

SECTION 1.K. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☒ Amend

Name of entity where books and records are kept: Storbox

2233 E. Foothill Blvd.

(number and street)

Pasadena California 91107
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box: ☐

(area code) (telephone number) (area code) (facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

CLIENT RECORDS OF OPEN AND CLOSED ACCOUNTS OLDER THAN 1 YRS. COPIES OF CLIENT RECORDS OF WINDROSE CAPITAL MGMT, A COMPANY WHICH CLOSED IN JUNE 2000.

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Schedule D
Page 2 of 5

Your Name: ALM Advisors, Inc.

SEC File No.: 801-49797

Date: 01/31/2009

CRD No.: 112350

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801 - _____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

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Schedule D
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Your Name: ALM Advisors, Inc.

SEC File No.: 801-49797

Date: 01/31/2009

CRD No.: 112350

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 3.

SECTION 2.A(11) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- _____ Date of order: _____
(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____ Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☒ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program Mid Atlantic Porftolio Solutions Program

Name of Sponsor Mid Atlantic Capital Group

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business):

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): ☐ Investment Adviser ☐ Broker-Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____ Affiliate's CRD Number (if any): _____

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Schedule D
Page 4 of 5

Your Name: ALM Advisors, Inc.

SEC File No.: 801-49797

Date: 01/31/2009

CRD No.: 112350

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: ALM 20/20 Fund, L.P.

Name of General Partner or Manager:

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☒ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company or other private fund? ☐ yes ☒ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? 0 %

Minimum investment commitment required of a limited partner, member, or other investor: \$ NA

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$0

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name

CRD Number (if any) Effective Date mm/dd/yyyy Termination Date mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle)

CRD Number (if any) Effective Date mm/dd/yyyy Termination Date mm/dd/yyyy

Business Address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

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Page 5 of 5

Your Name: ALM Advisors, Inc. SEC File No.: 801-49797
Date: 01/31/2009 CRD No.: 112350

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ALM Advisors, Inc.		IRS Empl. Ident. No.: 95-4524412																									
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Part II, Item 1.D	<p>Advisory Services - ALM Advisors, Inc. is a corporation created to provide investment advice to institutional and high net worth clients. Current and past clients include, but are not limited, to savings and loans, thrifts, insurance companies, pension and profit sharing plans, and general corporate funds, and individuals. Many of ALM's clients actively match the investment assets to specified liabilities. ALM Advisors, Inc. provides services on a discretionary and non-discretionary basis. To those clients seeking services on a discretionary basis, ALM Advisors, Inc. supervises and directs the investments for the client's account without prior consultation subject to such limitations and restrictions as client notifies ALM Advisors, Inc. in writing. To those clients who provide or require non-discretionary authority, ALM Advisors, Inc. makes investment recommendations to the client or such other persons as the client may designate in writing from time to time. When such recommendations have been approved by the client, ALM Advisors, Inc. will, when asked to, direct the execution of orders to implement the recommendations.</p> <p>Fees - Compensation for advice and services rendered is based on a percent of assets managed. Billing can be based on investable assets, or on the total assets of the client/institution. ALM Advisors, Inc. does not accept performance fees or charges based on a percentage of capital gains or losses. ALM Advisors, Inc. does not plan on entering into arrangements where the combined annual fee is in excess of three percent of investment assets. ALM Advisors, Inc.'s fees are negotiable under certain circumstances. Fees are due on the first day of each calendar quarter and are payable in advance for services rendered during that quarter. Accounts not beginning or terminating on this day will be assessed/refunded fees on a pro rata basis. The investment advisory contract between ALM Advisors, Inc. and the client permits termination by either party at any time, without the payment of any penalty, on the 30th day following receipt by registered mail (return receipt requested) of written notice of the request. Fees are listed for each product as follows:</p> <table><tr><td></td><td>Core Plus Equity</td><td>Tax Advantage</td><td>Broad Spectrum</td></tr><tr><td>Assets of:</td><td>& Balanced</td><td>Income</td><td>Income</td></tr><tr><td>\$0 to \$1,000,000</td><td>1.20%</td><td>0.50%</td><td>0.50%</td></tr><tr><td>\$1,000,000 to \$5,000,000</td><td>0.90%</td><td>0.40%</td><td>0.40%</td></tr><tr><td>\$5,000,000 to \$25,000,000</td><td>0.80%</td><td>0.30%</td><td>0.30%</td></tr><tr><td>\$25,000,000 and above</td><td>0.70%</td><td>0.25%</td><td>0.25%</td></tr></table>				Core Plus Equity	Tax Advantage	Broad Spectrum	Assets of:	& Balanced	Income	Income	\$0 to \$1,000,000	1.20%	0.50%	0.50%	\$1,000,000 to \$5,000,000	0.90%	0.40%	0.40%	\$5,000,000 to \$25,000,000	0.80%	0.30%	0.30%	\$25,000,000 and above	0.70%	0.25%	0.25%
	Core Plus Equity	Tax Advantage	Broad Spectrum																								
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Part II, Item 6	<p>Jeffery G. Rollert – President & Managing Director Year of Birth: 1959 Formal Education: Pitzer College (Claremont Colleges), Claremont, CA BA: Economics & Psychology, 1982</p> <p>Business Background: ALM Advisors, Inc. Pasadena, CA 04/1995 - present President & Managing Director Drogheda Capital, LLC Pasadena, CA 03/1997 - present Managing General Partner Windrose Capital Mgmt., LLC Pasadena, CA 10/2000 - 06/2001 Partner</p> <p>Patricia Furuya-Gonzalez - Vice President & CCO Year of Birth: 1968 Formal Education: Pasadena City College - Pasadena, CA Citrus College - Glendora, CA California State University Los Angeles, Los Angeles, CA</p> <p>Business Background: ALM Advisors, Inc. Pasadena, CA 04/2006 - present Vice President & Chief Compliance Officer</p>																										

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	<p>Dennis L Jones - Controller Year of Birth: 1951 Formal Education: Pasadena City College, Pasadena, CA AA: 1978 University of Redlands, CA BA: Economics, 1973 Licenses: CPA, California, 1986 Business Background: ALM Advisors, Inc. Pasadena, CA 12/2005 - present Controller WTA Accounting, Inc. Pasadena, CA 12/2008– present Owner - CPA WTA Accounting, Inc. Pasadena, CA 01/1994 – present Owner - CPA</p>		
Part II, Item 8-12	<p>Jeffery G. Rollert, a principal at ALM Advisors, is also a managing general partner of the ALM 20/20 Fund, LP. ALM 20/20 Fund LP is currently open, but inactive, and there are not current marketing efforts.</p>		
Part II, Item 9	<p>ALM Advisors' current policy is that no employee may own any individual securities that are owned by any of its clients. All individual securities trades must be reported to Ms. Furuya-Gonzalez no later than one day after the trade. ALM Advisors, Inc. circulates a list of securities among employees listing securities in which transactions are prohibited.</p>		
Part II, Item 12.A	<p>As discussed below, the primary goal of ALM Advisors, Inc. in choosing broker-dealers will be to obtain the best execution at the most favorable rates in relation to the benefits realized by the client. To achieve this goal, ALM Advisors, Inc. evaluates broker-dealers on the basis of their comparative commission rates, value added and quality of service, and their professional capabilities. For these reasons, the commission rates may not necessarily be the lowest available. In addition, ALM has a preference for using Schwab as the client's custodian.</p> <p>The markup or commission (charge) on fixed income securities is generally based on: (i) the size of the block of securities purchased or sold; (ii) the final maturity of the instrument; (iii) the call or put provisions on the security; and (iv) the overall liquidity of the instrument. For example, longer maturity instruments, without call or put provisions and with low liquidity, will usually have lower amounts of trading in the instrument and may result in a higher markup. Smaller purchases require a larger charge on the transaction so the trade is not executed at a loss by the executing broker-dealer. A low markup will frequently result in poorer execution, which has the effect of converting principal into markup (i.e. the client receives a poorer price even though the charge is small). Large positions of short maturity instruments with calls or put dates prior to maturity and high liquidity generally have a very low markup, usually close to the brokers own transaction cost. As a final check on the markup process applicable to fixed income securities, after ALM Advisors, Inc. determines that a security can be acquired or sold, ALM Advisors, Inc. ensures that the trade does not result in more than a five basis point change (+/- 0.05%) in the yield to maturity. This process is done going into and exiting all fixed income positions.</p> <p>A broker-dealer may be selected because it provides research as well as brokerage services and such research may benefit the account in question or all accounts managed by ALM Advisors, Inc. Such research may include, for example, historical price information for securities, evaluative reports on individual companies and business news retrieval. This research may be provided in printed or</p>		

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	<p>electronic form. In determining whether to accept nonbrokerage services from broker-dealers without charge, ALM Advisors, Inc. evaluates the extent to which such services will provide assistance in the decision-making process. Services are purchased independently by ALM Advisors, Inc. using its own funds, to the extent that they provide administrative assistance or other assistance not related to the investment decision-making process.</p> <p>ALM Advisors, Inc. may have a conflict of interest between receiving research products and services through soft dollars and its fiduciary duty to seek best execution. Fixed income trades are typically done on a principal basis, and executing these trades on an agency basis may raise additional issues concerning best execution. This may be particularly true when the receipt of soft dollar credits from a broker is involved. ALM Advisors, Inc. has received soft dollar credits from commissions charged to trades done at BNY Brokerage in the past, and is also in a position to determine the amount of commissions earned by that broker. This presents a potential conflict of interest for ALM Advisors. Clients who grant complete discretion in broker selection may in effect subsidize clients who have directed their brokerage with respect to the purchase of research.</p> <p>ALM Advisors, Inc. does not have any procedures whereby a specific amount of brokerage transactions are allocated to particular broker-dealers; however, if a client does instruct ALM Advisors, Inc. to direct all or a certain percent of its transactions to a particular broker, ALM Advisors, Inc. will endeavor, to the best of its ability, to so direct such transactions. When clients choose to direct brokers, it may affect the manager's ability to negotiate commissions, obtain volume discounts, and achieve best execution. There may be disparities in commission charges between client directed brokerage and ALM Advisors, Inc. negotiated brokerage. ALM Advisors, Inc. may have a conflict of interest between its interest in obtaining future referrals as opposed to the client's interest in receiving discounted commissions.</p> <p>ALM Advisors has a policy of not setting equity commissions, preferring to have the client negotiate them with their broker-custodian or broker-consultant. ALM Advisors believes that all clients should periodically review their equity trade execution costs. This covers many things, including the actual purchase and sales price of a security, the commissions or markups involved, and any other fees involving transactions. Average commission costs have fallen over the last few years, and we note that many equity accounts experience an average commission cost of approximately \$0.05 per share, whereas the average commission cost to the client's account may be higher. It is important that the client periodically reviews their brokerage statements to ensure that they are receiving services commensurate with the fees and settlement costs that they are paying. These services may include, but are not limited to, account performance measurement and review and investment manager monitoring.</p>	
Part II, Item 13.B	<p>ALM Advisors compensates certain third parties for referring clients to ALM Advisors. Each client who is referred to ALM Advisors by such parties is provided written notice of the solicitation arrangement at the time ALM Advisors engages the client.</p>	
Schedule D, Section 5.I(2)	<p>ALM Advisors, Inc. participates in so called "wrap programs","wrap fee", or "fee in lieu of (commission)" arrangements pursuant to which ALM Advisors, Inc. may render investment advice or management services to the client and/or broker-dealer who sponsors or arranges the "wrap program" or fee-in lieu of program." In such program, the client may direct that all brokerage be executed directly by such broker-dealer or through clearing brokers, who have contractual arrangements with such broker-dealer, on terms and conditions agreed upon by the broker-dealer and client. ALM Advisors, Inc. may receive fees either directly from the client and/or from the broker/dealer with respect to services rendered by it.</p> <p>The broker-dealer may make referrals of clients to ALM Advisors, Inc. or, in some circumstances, ALM Advisors, Inc. may refer potential clients to one or more broker-dealers. ALM Advisors, Inc. uses investment policies and frequent client communications to reduce the potential for conflict of interest in</p>	

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	<p>these circumstances.</p> <p>With respect to all solicitations by officers or employees of ALM Advisors, Inc. or by third parties, ALM Advisors, Inc. will fully comply with the provisions of rule 206(4)-3, including (i) the provision of appropriate written disclosure by such Rule and (ii) the provision, prior to or at the time of entering into an advisory contract which has been solicited by a third party, of which a disclosure document which summarizes the referral agreement prior to or at the time of entering into any advisory contract. Officers and employees of ALM Advisors, Inc. may receive cash payments and/or stock in ALM Advisors, Inc. with respect to solicitation activity on behalf of ALM Advisors, Inc.</p>	