



ALPHA
FINANCIAL ADVISORS

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Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Alpha Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: (704) 716-1100, or by e-mail at: JOHN.GUGLE@ALPHAFA.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 Alpha Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov

03/04/2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (704) 716-1100 or by e-mail at: JOHN.GUGLE@ALPHAFA.COM.

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Advisory Business

Firm Description

Alpha Financial Advisors, LLC ("Alpha Financial") was founded in 2002. There are currently two employees, both of whom are Certified Financial Planner™ designees. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Alpha Financial provides personalized confidential financial planning and investment management to individuals, families, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Alpha Financial is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, Alpha Financial advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Alpha Financial does not act as a custodian of client assets. The client always maintains asset control. Alpha Financial places trades for clients under a limited power of attorney. Assets under the direct management of Alpha Financial are held by independent custodians including Charles Schwab and Company, Jefferson National, and American Funds, in the client's name.

A written evaluation of each client's initial situation is provided to the client, often in the form of an Investment Policy Statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client in the unlikely event they should occur and managed in the best interests of the client.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

JOHN T. GUGLE is a 50% stockholder.

ANN REILLEY GUGLE is a 50% stockholder.

Types of Advisory Services

Alpha Financial provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations;

On more than an occasional basis, Alpha Financial furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

In performing its services, Alpha Financial is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Alpha Financial when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

As of March 4, 2011, Alpha Financial manages approximately \$37,552,700 in assets for approximately 97 client households. Approximately \$36,131,035 is managed on a discretionary basis, and \$1,421,657 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$500 to \$3500 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$200 per hour.

Investment Management Agreement

Most clients choose to have Alpha Financial manage their assets in order to obtain ongoing in-depth advice and life planning. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Alpha Financial does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Alpha Financial.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship.

The annual Investment Management Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000;
- 0.50% on the next \$4,000,000 (from 1,000,001 to 5,000,000); and
- 0.25% on the assets above \$5,000,000.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Hourly Planning Engagements

Alpha Financial provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$200.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Alpha Financial in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Alpha Financial will refund any unearned portion of the advance payment.

Alpha Financial may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Alpha Financial will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Alpha Financial bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees).

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Alpha Financial.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Alpha Financial reserves the right to stop work on any account that is more than 120 days overdue. In addition, Alpha Financial reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Alpha Financial's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Alpha Financial does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Alpha Financial to participate in the growth of the client's wealth. This also means that our fees can decline when a client's portfolio declines in value.

Types of Clients

Description

Alpha Financial Advisors, LLC generally provides investment advice to individuals, families, trusts, and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$250,000 of assets under management, which equates to an annual fee of \$2,500.

Alpha Financial has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of Alpha Financial and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Firm employs fundamental analysis and analysis of economic, market, industry, firm, and product cycles and trends to evaluate investments and manage portfolios.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Alpha Financial may use include Morningstar Principia mutual fund information, Charles Schwab & Company's Stock research, Standard & Poor's Stock research, Ned Davis Stock research, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing mutual funds and exchange-traded funds to build a broadly diversified portfolio. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The Firm continually adapts its investment strategies to market conditions and individual client needs. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year) and short term purchases (securities sold within a year). Firm does not make short sales or engage in margin transactions for clients except in special circumstances and at a client's specific request. It occasionally executes option transactions at the request of clients, but does not employ options or other derivatives in accounts over which it has discretionary investment authority.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Not applicable

Affiliations

JOHN GUGLE and ANN GUGLE are both affiliated with the National Association of Personal Financial Advisors (NAPFA). NAPFA, the National Association of Personal Financial Advisors, is the nation's leading organization dedicated to the advancement of Fee-Only comprehensive financial planning. Consumers and the media look to NAPFA for access to financial advisors who meet the highest standards for professional competency, comprehensive financial planning and Fee-Only compensation.

Individuals in the financial planning industry join NAPFA to enhance their skills, market their services and be a part of a collective, influential voice on matters that impact consumers and the profession.

Professionals who become NAPFA-Registered Financial Advisors are committed to the three primary ideals of NAPFA:

- The belief that clients are best served by a comprehensive approach to financial planning.
- The highest levels of competency must be achieved and maintained.
- Fee-Only compensation and a fiduciary relationship are vital to placing the interests of the client above all others.

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

Code of Ethics

The employees of Alpha Financial have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting clients' interests first, objectivity, confidentiality, competence, fairness, and suitability, integrity and honesty, regulatory compliance, full disclosure and professionalism. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Alpha Financial and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Alpha Financial *Policies and Procedures Manual*.

Personal Trading

The Chief Compliance Officer of Alpha Financial is John T. Gugle. He reviews all employee trades each quarter. His trades are reviewed by Ann Reilley Gugle. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Alpha Financial does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Alpha Financial recommends custodians based on the

proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Alpha Financial recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Company.

Alpha Financial does not receive fees or commissions from any of these arrangements.

Best Execution

Alpha Financial reviews the execution of trades at each custodian each quarter. The review is documented in the Alpha Financial *Policies and Procedures Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. Alpha Financial does not receive any portion of the trading fees.

Soft Dollars

Alpha Financial does not receive soft dollar benefits from the custodians to whom we recommend clients.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by advisors John T. Gugle and Ann Reilley Gugle. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Account reviews are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a monthly basis. Monthly client letters are transmitted via e-mail. Investment Management clients receive quarterly performance report updates.

Client Referrals and Other Compensation

Incoming Referrals

Alpha Financial has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Alpha Financial does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Not applicable

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Alpha Financial. Multiple data integrity checks are performed to ensure that data on our performance reports matches what is shown on account statements from custodians.

Investment Discretion

Discretionary Authority for Trading

Alpha Financial accepts discretionary authority to manage securities accounts on behalf of clients. Alpha Financial has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Alpha Financial consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Alpha Financial does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Unless the client designates otherwise, Alpha Financial votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Alpha Financial's proxy voting policy is available upon request.

Financial Information

Financial Condition

Alpha Financial does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Alpha Financial does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Alpha Financial has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters

such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Alpha Financial maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Alpha Financial is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, e-mail, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing. It is posted on our company web site at www.alphafa.com.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Alpha Financial requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CPA, or CRPC®. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner™ (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Certified Public Accountant (CPA): The licensing authority and requirements for CPAs falls under the jurisdiction of the Board of Accountancy for the state, district, or country in which a CPA practices. The requirements for CPA certification, which are set by each state board of accountancy, include:

- Completion of a program of study in accounting at a college or university.
- Successfully pass the Uniform CPA Exam.
- Obtain a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

Chartered Retirement Planning Counselor (CRPC®): The Chartered Retirement Planning Counselor designation is conferred by the College For Financial Planning. The CRPC® designation requirements include:

- Complete coursework that focuses on clients' pre-and post-retirement needs, as well as issues related to asset management and estate planning.
- Successfully pass the CRPC® examination.

JOHN T. GUGLE, CFP®, CRPC® - Principal, Chief Compliance Officer, Chief Investment Officer

Educational Background:

- Date of Birth: 07/07/1970
- University of Notre Dame (Notre Dame, IN) - Bachelor of Business Administration in Finance, 1992
- College for Financial Planning, 2005

Business Experience:

- Prior to joining Alpha Financial in 2005, John was a Financial Planning Associate at Carroll Financial Associates, Inc. in Charlotte, NC (2003-2005), a Financial Advisor at UBS Paine Webber in Charlotte, NC (2002-2003), and a Senior Manager Institutional Equities at Morgan Stanley in Tokyo, Japan (1998-2001). He is a Certified Financial Planner™ Licensee and a Chartered Retirement Planning Counselor Designee. John is a NAPFA-Registered Financial Advisor and currently serves on the South Region Board of NAPFA.

Disciplinary Information: None

Other Business Activities: NAPFA South Region Board Member (2010-2012)

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

ANN REILLEY GUGLE, CFP®, CPA – Principal, Chief Financial Officer

Educational Background:

- Date of Birth: 10/16/1969
- Villanova University (Villanova, PA) - Bachelor of Arts in Accountancy, 1991

Business Experience:

Prior to joining Alpha Financial in 2010, Ann was a Senior Manager at Sherbert Associates, PC in Charlotte, NC (2006-2011), a Managing Director at Bear Stearns in Tokyo, Japan (1997-2002), and a Senior Manager at

Deloitte & Touche in New York, NY (1991-1997). Mrs. Gugle is a Certified Financial Planner™ Licensee and a Certified Public Accountant.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None