

Item 1 – Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Register Financial Advisors. If you have any questions about the contents of this Brochure, please contact us at the number above. 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.

Register Financial Advisors, LLC is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. This Brochure is designed to provide information that can be used to make a determination to hire or retain an Advisor.

Additional information about Register Financial Advisors, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated February 15, 2012, is Register Financial Advisors, LLC's new disclosure document prepared according to the SEC's new requirements and rules. In accordance with those rules, we will provide a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We will provide you with a current Brochure at any time without charge. Our Brochure may be requested by contacting us at our main number. We will use the Brochure to provide our clients with a summary of new or updated information.

Additional information about Register Financial Advisors, LLC is also available via the SEC's website, www.advisorinfo.sec.gov. The SEC's website also provides information about persons affiliated with Register Financial Advisors, LLC who are registered, or are required to be registered, as investment advisor representatives of Register Financial Advisors, LLC.

There are no material changes since our last brochure dated March 31, 2011.

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Item 4 – Services, Wrap Fees, and Compensation

Register Financial Advisors, LLC ("Register Financial") was established in 2006 and became registered with the SEC as a Registered Investment Advisor in May 2007. Its principal place of business is in Atlanta, Georgia.

Register Financial Associates, Inc. (the "Broker-Dealer") owns 100% of Register Financial. George Register is the Chief Executive Officer of Register Financial and owns over 90% of the Broker-Dealer Scott Register is Register Financial's Chief Compliance Officer.

Register Financial provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, and estates and trusts. As of December 2011, Register Financial held \$18,700,000 in discretionary assets under advisement and \$75,000,000 in non-discretionary assets under advisement.

General Wrap Fee Details

The specific manner by which Register Financial charges wrap fees is established on a case by case basis and is stated in a written agreement between Register Financial and the Client. Register Financial will bill its wrap fees on a quarterly basis, in advance or in arrears, as negotiated with each Client. Wrap Fees will be debited directly from the Client's Account and are based on the amount of assets under advisement at the end of each quarter.

In the case of a net capital contribution or withdrawal, wrap fees will be prorated and assessed or refunded if the net addition or net withdrawal would generate an additional wrap fee or refund of at least \$40 for that quarter. Upon termination of any Account, any prepaid, unearned wrap fees will be promptly refunded, and any earned, unpaid wrap fees will be due and payable. The Client will maintain or deposit sufficient funds in the Account to cover payment of all wrap fees authorized by the contract, and the Client authorizes Register Financial and the Clearing Firm to debit the Account balance or redeem money market fund shares in the amount equal to the wrap fee that is due. If there are insufficient cash funds to cover the wrap fees, then Register Financial may liquidate securities in the Account to cover the wrap fees.

A portion of the wrap fees described herein may be paid to Register Financial's Investment Advisors in connection with the provision of investment advice or Client-related services within the Programs. This compensation may be more than Register Financial's Investment Advisors would receive if Clients paid separately for investment advice, brokerage, and other services. Therefore, Register Financial's Investment Advisors may have a financial incentive to recommend the Program services over other programs or services.

As a shareholder of a money market fund or mutual fund, the Client will bear a proportionate share of the mutual fund's expenses, including the investment management fees that are paid to the mutual fund's investment advisor, and will bear any other charges levied by the mutual fund (e.g., redemption fees). These expenses are in addition to the quarterly wrap fee owed by the Client for Register Financial's services. The wrap fee also does not include fees related to the adoption, maintenance, or closure of Individual Retirement Accounts. For more information about mutual fund expenses, please refer to the mutual fund's prospectus.

Generally, Register Financial purchases no-load mutual funds that do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from mutual fund assets (therefore, indirectly, from Client Accounts). 12b-1 fees may be paid initially to Register Financial, with a portion of those fees then passed to Investment Advisors. The receipt of such fees could represent an incentive for Investment Advisors to recommend mutual funds with 12b-1 fees over mutual funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

The Programs' fees are subject to exclusions, calculations, and conditions contained in each Program's Advisory Agreement. Additionally, most Programs have a minimum quarterly Program Fee (which may be \$250 per quarter or more), which may cause the effective Program Fee (expressed as a percentage) to be greater than the wrap fee rates shown above.

The Programs may cost the Client more or less than purchasing such services separately: such a determination will depend in part on the trading activity in the Client's Account. Clients acknowledge that commissions or fees charged to their accounts may be considered in excess of the industry norm. All inclusive wrap fees charged may be higher than those otherwise available if the services were provided separately for a discrete fee or if an Investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. The cost of non-wrapped investment advisory services may be lower than investment advisory services provided under the wrap Programs. Because Register Financial may receive more compensation from a Client from the Client's participation in the Program than if the Client received advisory services and brokerage services separately, Register Financial may have a financial incentive to recommend the Program to Clients over other types of advisory services. Clients should consider the value of the additional consulting services provided by Register Financial when making such comparisons. A non-wrapped pricing arrangement may be more cost effective for Accounts that do not experience frequent trading activity.

All wrap fees are subject to negotiation. When negotiating wrap fees, Register Financial will consider: (i) Clients with multiple Accounts; (ii) the size of the Account(s); (iii) whether Clients have a prior or existing relationship with Register Financial; and (iv) a Client's particular investment needs and financial characteristics. Due to the fact that wrap fees may vary, Clients with existing Accounts may be charged wrap fees which do not match previous wrap fee schedules or the wrap fees paid by other Clients.

Other costs that may be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker or custodian selected by the Client, dealer mark-ups, electronic fund and wire transfer fees, spreads paid to market-makers, and exchange fees, odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Exchange Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the Client's Account, among others. The broker or custodian may charge the Client additional or alternative minimum fees.

Register Financial does not receive compensation from the Clearing Firms based on the value of credit balances in the Accounts. If cash is swept into a money market fund, however, Register Financial will receive compensation based on the value of money market fund assets. Thus, Register Financial has an incentive to recommend that Clients select money market funds as a sweep vehicle.

For its investment advisory clients ("Clients"), Register Financial presently sponsors the following two wrap fee programs:

- I. **Register Financial Investment Management**
- II. **Managed Solutions Investment Consulting Services**

Register Financial Investment Management (RFIM)

Under the Register Financial Investment Management Program ("RFIM"), Investment Advisors manage money for Clients on a wrap fee basis using investment vehicles suitable for the Client's risk reward profile, including equities, mutual funds, exchange traded funds, options, and bonds. Through RFIM, Investment Advisors of Register Financial provide investment advisory services to Client Accounts on a discretionary basis. RFIM Investment Advisors manage portfolios based on a Client's investment objectives. RFIM also monitors and reports portfolio performance to Clients on a periodic basis. Portfolios can include long and short-term purchases of securities, depending on the Client's objectives. In special circumstances, Account management may also include margin transactions, options strategies, or short sale transactions.

RFIM Accounts at First Clearing and Schwab Institutional (collectively, the "Clearing Firms") are offered on a wrap fee basis covering portfolio management, execution services, and custodial services. Clients may select other suitable custodian relationships with prior approval from Register Financial. All custodial fees and execution charges (if applicable) will be paid by the Client directly to the respective custodian. Under the RFIM Program, there is a minimum quarterly wrap fee requirement of \$250.

RFIM Wrap Fee Schedule	
Total Account Value	Annualized RFIM Fee
\$0 to \$250,000	2.50%
\$250,001 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.80%
\$1,000,001 to \$2,000,000	1.50%
\$2,000,001 & above	Negotiable

Under some circumstances, certain services, to include commissions and custodial services, may not be included in a RFIM wrap fee. In such unbundled cases, the agreement between Register Financial and the Client will reflect a negotiated fee for the absence of the use of these services. A Client may revert to an all-inclusive wrap fee basis Account by requesting a new advisory agreement.

RFIM Wrap Fees and Compensation: If a Client selects the RFIM Wrap Fee Schedule, the Client authorizes the Clearing Firms to deduct quarterly, in advance or in arrears from the Client's Account, the rate indicated in the Wrap Fee Schedule.

The initial wrap fee under the RFIM Wrap Fee Schedule is calculated on the date the RFIM agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. This initial wrap fee is deducted in two installments: the first installment is deducted on

the date of Register Financial's acceptance of the Account and is based on the initial value of the Account; the second installment and all subsequent wrap fees are deducted at the end of each subsequent calendar quarter and are calculated based on the Account's appraised market value (including securities, cash, and cash equivalents) on that date. Should cash or securities be added to the Account between billing periods, an additional pro-rated wrap fee will be charged against the value of those assets at the time of the addition.

There will be no refund of wrap fees previously paid with respect to partial withdrawals of cash or securities during a calendar quarter. If a Client terminates his Account, the RFIM wrap fees in that quarter will be refunded or assessed - as applicable - on a pro rata basis.

Register Financial may change the RFIM Wrap Fee Schedule at any time by notifying Clients in writing at least 30 days in advance of those changes. Changes to the RFIM Wrap Fee Schedule will become effective for the following calendar quarter. Clients authorize the Clearing Firms to pay all wrap fees by directly debiting the Client's Account.

Managed Solutions Investment Consulting Services

Managed Solutions Investment Consulting Services ("Solutions") is a wrap fee-based investment management Program using Third Party Money Managers ("Money Managers") to manage Client assets based on style, capitalization levels, or asset classes suitable for a Client's investment objectives. Through Solutions, Register Financial provides Clients with ongoing information on which to base their decisions with respect to the selection and evaluation of Investment Advisors.

Register Financial's services may include assisting Clients in preparing an investment policy statement and - based on the information provided therein - matching a Client's investment objectives with a database of Money Managers. Screening criteria for Money Managers may include the Money Managers past performance record, management style, location, minimum account size, etc. The Client, possibly with the assistance of a Register Financial Investment Advisor or other sources, will then choose one or more Money Manager for the management of their assets.

Clients will have access to Solutions' quarterly portfolio monitor service. Register Financial or its agent, the Money Manager, will furnish each Client with a statistical presentation of the performance of the Client's Account, including a comparison between the Account's performance and relevant industry indices.

The Money Manager is solely responsible for managing the Solutions Account. Register Financial has no discretionary trading authority with respect to such Accounts. Information collected by Register Financial regarding Solutions' Money Managers is believed to be reliable and accurate, but Register Financial does not independently verify the information's accuracy. Register Financial does not assume responsibility for the conduct of the Money Managers, including their performance or compliance with securities laws or regulations.

Clients may select custodial relationships other than through the Clearing Firms with prior written consent of Register Financial. Fees charged by custodians other than the Clearing Firms will be billed directly by the custodian to the Client.

Currently, Register Financial compensates Money Managers from 0.40% to 1.0% annually for the management of Clients' assets. Account minimums for Solutions Accounts vary from Money

Manager to Money Manager based on the Account's size and the negotiated wrap fee agreement between Register Financial and the respective Money Manager. Generally, the minimum Solutions Account size ranges from \$250,000 to \$1,000,000.

<u>Solutions Wrap Fee Schedule</u>	
Total Account Value	Annualized Solutions Fee
\$0 to \$500,000	2.50%
\$500,001 to \$1,000,000	2.00%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 to \$5,000,000	1.50%
\$5,000,001 and above	1.25%

Under some circumstances, certain services, to include commissions and custodial services, may not be included in the Solutions wrap fee. In such an unbundled case, the agreement will reflect a discounted or negotiated fee for the absence of the use of these services. All such charges are passed through to the Client at the negotiated rate. A Client may revert to an all-inclusive wrap fee basis Account by requesting a new advisory agreement.

Payment of Solutions Wrap Fees: The initial Solutions wrap fee is calculated on the date the Solutions agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. This initial wrap fee is deducted in two installments: the first installment is deducted on the date of Register Financial's acceptance of the funded Account and is based on the initial value of the Account; the second installment and all subsequent wrap fees are deducted at the end of each subsequent calendar quarter and are calculated based on the Account's appraised market value of the Account (including securities, cash, and cash equivalents) on that date. Should cash or securities be added to the Account between billing periods, an additional pro-rated wrap fee will be charged against the value of those assets at the time of the addition. A Client may also elect to pay wrap fees quarterly on a date other than the calendar quarter end: All wrap fee calculations will still be computed quarterly under this method.

There will be no refund of wrap fees previously paid with respect to partial withdrawals of cash or securities during a calendar quarter. If the Client terminates the Account, wrap fees in that quarter will be refunded or assessed - as applicable - on a pro rata basis.

Register Financial may change the Solutions Wrap Fee Schedule at any time by notifying Clients in writing at least 30 days in advance of those changes. Changes to the Solutions Wrap Fee Schedule will become effective for the following calendar quarter. Clients authorize the Clearing Firms to pay all wrap fees by directly debiting the Client's Account.

Neither Register Financial nor First Clearing is responsible for determining the accuracy of the Money Managers computation of wrap fees or the content of any Money Managers invoice.

Account Termination

The Client may terminate the contract at any time by sending written notice to Register Financial. Register Financial may terminate the contract at any time for any reason. In either event, Register Financial will refund or assess - as applicable - the pro-rata wrap fee received for the calendar

quarter in which the Account is terminated. **A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the firm if the ADV disclosure document was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser.**

Upon termination, all securities and cash positions will remain intact absent any liquidation instructions. If specific liquidation instructions are received, Register Financial and its agent will, in an orderly and efficient manner, liquidate the Client's Account on a best efforts basis. Factors that may affect the orderly and efficient manner of liquidation would be the size and types of issues, liquidity of the markets, and market makers' abilities. Should the securities markets be unavailable or trading suspended, efforts to trade will resume as soon as possible following the markets' reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and to communicate the instructions to Client's Investment Advisor, it may take several business days under normal market conditions to fully liquidate the Account. During this time, the Client's Account is subject to market risk. Register Financial and its agent are not responsible for market fluctuations of the Client's Account from the time of written notice until the time liquidation is complete.

Register Financial will not impose a redemption fee; however, mutual fund companies may impose redemption fees as stated in each mutual fund prospectus.

Clients also must keep in mind that the decision to liquidate securities may result in tax consequences that should be discussed in advance with a tax advisor.

Item 5 – Account Requirements and Types of Clients

Certain Investment Advisors may not be available to certain Clients because of minimum Account sizes, wrap fee schedules, geographic availability, or other factors. Unless otherwise noted herein, the minimum Account size is \$50,000 for wrap fee-based Accounts. Account minimums may be waived at the discretion of Register Financial's management.

Please see the discussion under Item 4, above, for additional information on Account Requirements and Types of Clients.

Item 6 – Portfolio Manager Selection and Evaluation

Register Financial serves as the Portfolio Manager in the wrap fee program. Register Financial does not outsource its portfolio management by using outside Portfolio Managers for the referenced wrap fee programs. Register Financial uses industry standards to measure the performance of its Portfolio Managers; however, it does not use a third party auditor to review or verify the performance of its Portfolio Managers.

Please see the discussion under Item 4, above, for additional information on Register Financial's Portfolio Manager Selection and Evaluation.

Performance-Based Fees and Side-by-Side Management

Register Financial does not charge any performance-based fees (fees based on a share of the realized capital gains).

Register Financial does not manage hedge funds. Accordingly, a discussion regarding side-by-side management is unnecessary.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our investment strategy begins with an understanding of a Client's investment objectives and financial goals. Investment Advisors use information provided by the Client to assess the Client's risk profile and investment objectives in determining an appropriate plan for the Client's assets. Investment strategies may include, but are not limited to, long- and short-term purchases of stocks, mutual funds, fixed income securities, options, short sales, and margin transactions.

Investment recommendations are based on an analysis of the Client's investment objectives and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and corporate ratings services.

It is important to note that investing in securities involves certain risks that are borne by the investor. For information on risks associated with investment company products, please refer to the products' respective prospectuses. Our investment approach constantly keeps the risk of loss in mind. Potential risks to consider include but are not limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, lower yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security may drop in reaction to tangible or intangible events or conditions. This type of risk is caused by external factors independent of an individual security's particular circumstances. For example, political, economic, and social conditions may trigger market risk.
- **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.
- **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 type of risk primarily affects fixed income securities.
- **Business Risk:** Business Risk is 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. Accordingly, they carry a higher risk of profitability than an electric company that 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 unprofitability because the company must meet the terms of its debt obligations in good economic times and bad. During periods of financial stress, a business' inability to meet its loan obligations may result in bankruptcy or a declining market value.

Voting Client Securities

As a matter of policy and practice, Register Financial does not vote proxies on any Client's behalf. A Client can authorize Investment Advisors to vote proxies on the Client's behalf by adding such a provision to the advisory agreement that governs the relationship between the Client and the Investment Advisor. Clients should refer to the Investment Advisor's Form ADV for a full disclosure of its proxy voting policies and procedures and should contact their Investment Advisor if they have any questions about those policies. Clients will receive their proxies or other solicitations directly from the Clearing Firm.

Market Timing

Market timing is defined as excessive short-term purchase and sale transactions or exchanges with the intention of capturing short-term profits in violation of the terms of a mutual fund's prospectus. Register Financial will not support market timing strategies or activities by mutual funds or other trading activity that Register Financial, in its sole discretion or by direction of the mutual fund company, deems detrimental to the interests of average mutual fund shareholders or contrary to the policies or interests of the mutual fund companies.

Item 7 – Client Information Provided to Portfolio Managers

Register Financial is both your Registered Investment Advisor and your Portfolio Manager. Register Financial does not outsource its portfolio management by using outside Portfolio Managers for the referenced Programs. Therefore, your Portfolio Manager has the same access to your financial information as Register Financial. Your financial information includes, among other things, information on your income, net worth, and investment objectives. Your Portfolio Manager uses this information to determine an appropriate asset allocation for you and to manage your investments. When you update your information with Register Financial, your Portfolio Manager will have immediate access to the same updated information.

Please see the discussion under Items 4 and 6, above, for additional information regarding Client Information Provided to Portfolio Managers.

Item 8 – Client Contact with Portfolio Managers

You may communicate with Portfolio Managers directly. Consultations beyond normal business practices may require additional negotiated fees.

Please see the discussion under Items 4, 6, and 7 above, for additional information on Client Contact with Portfolio Managers.

Item 9 – Additional Information

Disciplinary Information

It is Register Financial's policy to disclose to its Clients and prospective Clients all facts that might be material to an evaluation of Register Financial's integrity. Although Register Financial itself has not been the subject of any material legal or disciplinary events, Register Financial voluntarily discloses the following regulatory action against its Broker-Dealer parent:

On March 10, 2010, in response to a FINRA investigation, the Broker-Dealer agreed to accept a settlement agreement wherein it was fined \$50,000 and its Principal, George Register, was fined \$15,000 and suspended as a Principal for 30 days. FINRA's allegations related to a marketing piece that FINRA argued should have been classified as research instead, thereby resulting in FINRA's determination that violations of security industry rules relating to research reports may have occurred. Those violations included failing to file attestations or filing attestations that were inaccurate; failing to adequately discharge supervisory responsibilities, failing to implement written supervisory procedures or systems designed to achieve compliance with NASD Rule 2711, failing to monitor trading by Register Financial's research analysts, failing to impose procedures addressing whether research analysts could trade or own securities when those securities were profiled as stock picks; and failing to supervise research analysts.

Other Financial Industry Activities and Affiliations

Broker-Dealer: Register Financial is affiliated through common ownership with the Broker-Dealer, which is registered as a broker-dealer with the Securities and Exchange Commission, FINRA, and various state regulatory agencies. Register Financial maintains consolidated financial records with the Broker-Dealer.

Investment Advisors and their associated persons may receive broker-dealer-related compensation provided under the Programs that is separate and distinct from the Investment Advisor's compensation related to its investment advisory services.

Associated persons of the Investment Advisor may recommend that Clients buy or sell securities that the Investment Advisor owns. In such circumstances, the Investment Advisors must adhere to the Broker-Dealer's Code of Ethics.

Although the Broker-Dealer has controls in place to limit trading errors, such errors may occur from time to time and may result in profit or loss to Register Financial. Individual Investment Advisors will not participate in any profits resulting from such errors.

Under the wrap fee Programs, Register Financial effects securities transactions for Clients as agent or, where permitted by law, as principal, but receives no additional brokerage execution compensation. Clients authorize Register Financial to act both as principal and as agent for both the buyer and seller in securities transactions when appropriate.

Insurance Company: Register Financial is licensed as an insurance agency in order to sell insurance products, including variable annuities and variable life insurance. Investment Advisors

may hold insurance licenses and may offer insurance products for a separate fee or other compensation.

Investment Advisors may spend from 25% to 75% of their time on business activities other than Investment Advisory activities.

Code of Ethics

Register Financial has adopted a Code of Ethics for all supervised persons of Register Financial. The Code of Ethics describes Register Financial's high standards of business conduct and its fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and guidance on personal securities trading procedures, among other things. All supervised persons at Register Financial must acknowledge the terms of the Code of Ethics annually, or as amended, and are required to follow the Code of Ethics' provisions.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Register Financial will not interfere with (i) making decisions in the best interests of advisory Clients or (ii) implementing such decisions while, at the same time, allowing Register Financial employees to invest for their own Accounts. Under the Code of Ethics, Investment Advisors of Register Financial may buy or sell securities that are recommended to Clients. Subject to the Code of Ethics guidelines and applicable security industry laws, officers, directors, and employees of Register Financial and its affiliates may trade for their own Accounts securities that are recommended to or purchased for Register Financial's Clients.

Certain classes of securities have been designated as exempt transactions, based upon a determination that trading in those securities will not materially interfere with the best interests of Register Financial's Clients. In addition, the Code requires pre-approval of many transactions and restricts trading in close proximity to trading activity on behalf of Clients. Nonetheless, because the Code of Ethics in some circumstances would permit Register Financial's employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Register Financial and its Clients.

Register Financial may give advice to others that is different from the advice given to Program Clients.

Register Financial's Clients or prospective Clients may request a copy of Register Financial's Code of Ethics by contacting Scott Register at our main number.

Client Referrals and Other Compensation

Register Financial does not compensate others for Client referrals.

Financial Information

Investment Advisors are required to provide Clients with certain financial information or disclosures about Register Financial's financial condition. Register Financial has no financial

commitments that would impair its ability to meet its contractual or fiduciary commitments to Clients, and has not been the subject of any bankruptcy proceeding.

Brokerage Practices

As noted herein, the Clearing Firms generally do not charge Client Accounts separately for custody services. They may offer products and services that benefit Register Financial but may not directly benefit Register Financial's Clients' Accounts. Those products and services are used to service most Register Financial Accounts and may include software and other technology that (i) provides access to Client Account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple Client Accounts; (iii) provides research, pricing, and other market data; (iv) facilitates payment of Register Financial's quarterly wrap fees from its Clients' Accounts; and (v) assists with back-office functions, recordkeeping, and reporting.

Investment Advisors may recommend that the Broker-Dealer provide services to Client Accounts. In such cases, commissions paid by the Broker-Dealer to Investment Advisors may be higher or lower than those paid by other brokers. However, the Broker-Dealer strives to serve the best interests of Register Financial's Clients. Register Financial believes that the overall level of services and support provided to its Clients by the Broker-Dealer outweighs the potentially lower transaction cost available under other brokerage arrangements. Register Financial will make all trading recommendations independent of such fee considerations and based solely on its obligations to consider a Client's objectives and needs.

Block Trading Disclosure

It is the practice of Register Financial, its agents, and its Investment Advisors - when feasible - to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the Accounts of several Program Clients, in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation is generally allocated on a pro rata basis among the Accounts of Clients who participated in the aggregated transaction, in accordance with procedures adopted by Register Financial.

Certain affiliated Accounts may trade in the same securities with Client Accounts on an aggregated basis when consistent with Register Financial's obligation of best execution. In such circumstances, the affiliated and Client Accounts will share commission costs equally and receive securities at a total average price. Register Financial will retain records of the trade order (specifying each participating Account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Review of Accounts

The Investment Advisor will provide Clients with Account performance reviews annually or more frequently as per Client's request. The performance review will include a written statement reflecting the assets in the Client's Account, the purchase date, the cost basis, the current market value, and other applicable performance data for the period (or since the opening of the Account).

The Client will also receive monthly Account statements, tax related reports, and trade confirmations directly from the Clearing Firm.

Factors that are considered in the performance review process include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. The Client agrees to inform Register Financial in writing of any material changes in the Client's investment objectives that might affect the manner in which Client's assets should be invested. The Client may contact Register Financial during normal business hours to consult with Register Financial concerning the management of the Client's Account.

Custody

Clients should receive statements at least quarterly from the Clearing Firm that holds and maintains the Account's assets. Clients should carefully review such statements and compare those records to the Account statements prepared and provided to you by Register Financial. Our statements may vary from the Clearing Firm's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should bring any such discrepancies to Register Financial's attention promptly.

Investment Discretion

Through RFIM, Investment Advisors of Register Financial provide investment advisory and brokerage services to Client Accounts on a discretionary basis. When a Client grants investment discretion to an Investment Advisor, the Advisor will have authority to supervise and direct the Client's investments without prior consultation with the Client. Pursuant to this discretionary authority, the Investment Advisor will determine which securities are bought and sold for the Account and the total amount of such purchases and sales. The Investment Advisor will make investment decisions for Client Accounts in accordance with the Client's investment objectives, guidelines, or such reasonable restrictions as the Client may impose on the Investment Advisor in writing, and to which the Investment Advisor has agreed. Pursuant to the Client's instructions, a Client's cash may be invested in a money market mutual fund managed by the Account's Clearing Firm, which may charge a fee. Clients should contact their Clearing Firm for more information about this investment of their cash.

Item 10 Requirements for State-Registered Advisers

The following is the educational and business background of the officers of Register Financial Advisors, LLC.

George Register

Born: 7/22/1945

CRD # 373031

Education:

University of North Dakota 1962 – 1964 Attended

Arizona State University 1965 – 1967 Attended (Business Finance)

Business Background:

Firm	Position	Dates
Register Financial Associates, Inc	CEO/President	7/1992-Present

Dane Equities, Inc	CEO/President	1/2011-Present
Sage Southeastern Securities, Inc	CEO/President	5/2007-4/2010
Register & Akers Capital Advisors	CEO/President	11/1999-9/2003

George Register serves as CEO of the Firm. Additionally, he is CEO and owner of Register Financial Associates, Inc., member FINRA/SIPC, a registered broker/dealer. Mr. Register is a Registered Representative of Register Financial Associates, Inc., a registered broker-dealer, and is compensated through commissions based on the sale of securities and other investment products and trails received from the sale of mutual funds.

Scott Register

Born: 4/12/1973

CRD # 5239767

Education:

Lynn University – BS (1996)

Lynn University – MBA (2000)

Business Background:

Firm	Position	Dates
Register Financial Advisors	CCO/Investment Advisor	2007-Present
Register Financial Associates, Inc.	Registered Representative	2006-Present
Dane Equities, Inc	Chief Compliance Officer	2010-Present
Sage Southeastern Securities, Inc.	Registered Representative	2008-2010
Lafise Securities Corp.	Muni Principal	2008-2010
NGA Hooters Golf Tour	Operations Director	1998-2008

Mr. Register devotes approximately 40% of his time to his duties as Register Financial's Chief Compliance Officer. In addition, he is a Principal and Finance and Operations Principal ("FINOP") at the Broker-Dealer and devotes approximately 50% of his time to his responsibilities in that role. Finally, Mr. Register serves as the Chief Compliance Officer of Dane Equities, Inc., a financial services firm, where he devotes approximately 10% of his time to supervising compliance and general operations.

Privacy Policy

Register Financial collects non-public, personal information about its Clients from the following sources: information we receive on applications or other forms completed by you and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former Clients to anyone, except as permitted or required by law or in order to provide current investment advisory services. Our employees, agents, and Investment Advisors have limited access to Clients' personal information based on their respective responsibilities to provide products or services to our Clients. We maintain physical, electronic, and procedural safeguards in compliance with federal industry standards to protect our Clients' personal and financial information.

If the Investment Advisor servicing your Account leaves Register Financial to join another investment advisory firm, he is permitted to retain copies of your information so that he can assist you with the transfer of your Account to his new employer and can continue to serve you at his new investment advisory firm.

"Opting-out" of Third Party Disclosures

If you do not want your Investment Advisor to retain copies of your Client-specific information if he leaves us to join another firm, you may notify our Compliance Department by calling (404) 364-2180.