

# AMERICAN CENTURION FINANCIAL, LLC

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**27 Stillman Road  
Glen Cove, New York 11542  
(516) 521-7505**

## **Wrap Fee Program Disclosure Brochure**

*December 20, 2012*

This brochure provides information about the qualifications and business practices of American Centurion Financial, LLC (“ACF”). If you have any questions about the contents of this brochure, please contact Valentina Solomita, Managing Member, at (516)521-7505. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

American Centurion is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about American Centurion also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ***Material Changes***

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This is the initial ADV Part 2 Disclosure (“Brochure”) filing. There are no Material Changes to report.

Currently, our brochure may be requested by contacting Valentina Solomita, Managing Member, by phone, at (516)521-7505 or by e-mail at [vsolomita@gmail.com](mailto:vsolomita@gmail.com). We will provide you with a copy of our current brochure at any time without charge.

Additional information about us and about our investment advisory representatives (“IARs”) is also available via the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information about your IAR may be found in the IAR’s supplement to our brochure.

*AMERICAN CENTURION FINANCIAL, LLC*

*CRD Number 166057*

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## Table of Contents

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Services, Fees and Compensation.....	2
<i>The Wrap Fee Program Services</i> .....	2
Fees and Compensation.....	3
Wrap Fee Program Fees.....	5
Account Requirements and Types of Clients .....	7
Portfolio Manager Selection and Evaluation .....	7
Assets Under Management .....	8
Performance-Based Fees .....	8
Methods of Analysis, Investment Strategies, and Risk of Loss .....	8
Voting Client Securities .....	11
Client Information Provided to Portfolio Managers .....	11
Client Contact with Portfolio Managers .....	11
Additional Information.....	12
Disciplinary Information.....	12
Other Financial Industry Activities and Affiliations.....	12
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading .....	12
Review of Accounts.....	14
Client Referrals and Other Compensation .....	14
Financial Information .....	15

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## Services, Fees and Compensation

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American Centurion Financial, LLC (“ACF”, our, ours, we, us) is a limited liability company founded in October 2012. The Managing Members are Valentina Solomita and Lt. General (Retired) Scott Black.

ACF is an SEC-registered investment adviser located in New York, NY.

We offer portfolio management and consulting to institutions, businesses, high net worth individuals, their families and trusts.

We work with you to identify your investment goals, objectives, and risk tolerances in order to structure a portfolio and investment strategy consistent with your stated investment objectives.

We also provide investment and business consulting services that may include comprehensive financial planning or may address specific needs you identify. Information about our other services is available in the *American Centurion Financial LLC Part 2A Disclosure Brochure*, which is available upon request for no charge.

### *The Wrap Fee Program Services*

The Wrap Fee Program (“Program”) offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting.

The Fixed Income Portfolio accounts may include Treasuries, government agencies, corporate and municipal bonds. Our bond selection will rely on third party specialists for credit analyses and research.

We structure Balanced Portfolio accounts using a range of securities products which may include stocks, bonds, mutual funds, exchange-traded funds (“ETFs”), options, and alternative investments such as limited partnerships and real estate investment trusts.

Your portfolio and the investment strategies utilized are determined based

upon your specific individual investment objectives, goals and risk tolerances. We may periodically rebalance or adjust your account to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

We rely upon you to notify us of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may require changes in your portfolio and the investment strategies employed.

We will manage your portfolio on a discretionary basis, meaning that you authorize us to make specific investment decisions on your behalf; or, on a non-discretionary basis, meaning we must have your prior approval before determining which securities and in what amount to purchase or sell in your account. You must specify in writing how you want us to handle your account as part of the advisory agreement you sign.

The scope of the discretionary authority that you may grant us is limited to selecting specific investments for your account and deciding how to allocate your account assets among those investments. We may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to us, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which we manage your investment account. For example, you may restrict the management of your account to certain types of investment products, sectors or investment strategies.

### **Fees and Compensation**

Our fee is calculated based upon an annualized percentage of the market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter in advance, based on the value of your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians (hereinafter referred to as “custodian”). Your custodian will determine the values of the assets in your account. We recommend Pershing LLC as the custodian for your account.

If your portfolio includes securities purchased using margin, the advisory fee will be calculated on assets which you do not own. This means that you will pay advisory fees on the gross market value of the investment assets in your account in addition to the costs associated with the use of margin. You must specifically authorize use of margin in your account.

We charge our investment management fees in advance, meaning that we assess our fees before we have provided our services to you. Our initial fee will be calculated on the day your investment assets are received into your Program account by the custodian. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We require that you authorize us in writing to direct your custodian pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations. Please review your statement carefully.

## Wrap Fee Program Fees

ASSETS UNDER MANAGEMENT	MAXIMUM ANNUAL WRAP FEE
Fixed Income Portfolio	
Minimum Account \$5 MM	1.35 %
Balanced Portfolio	
Minimum Account \$2 MM	1.85 %
Over \$10 MM	1.0 %

No transaction fees (“ticket charges”) are assessed for trades in the Program account, except for nominal transaction charges that are not controlled by ACF or the custodian, such as those that may be imposed by the SEC.

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, IARs may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to ACF, and may include:

- internal fees and expenses charged by mutual funds or ETFs;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts;
- certain third party money managers; and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. Your IAR will be available to answer any questions you have about fees and expenses.

The advisory services provided by third-party investment managers and the fees they charge for those services are detailed in their respective disclosure brochures. Your IAR will provide you with a copy of the brochure for each investment manager recommended to you. We, and in turn your IAR, will receive a portion of those fees paid to the third-party investment manager.

For the services provided, the IAR managing your account will receive a portion of the Program fee you pay to us. The amount of this compensation may be more or less than the amount the IAR would receive if you participated in other ACF programs or paid separately for the Program services.

Our IARs may be registered representatives of broker-dealers that are unaffiliated with us. Our IARs may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any securities and/or insurance products you purchase through them in those capacities.

The above described arrangements may present a conflict of interest because they could create an incentive for your IAR to make recommendations based upon the amount of compensation we could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

Upon your request, we will explain to you the specific costs associated with any investments recommended to you.

You are under no obligation to purchase investment or insurance products or to implement any financial plan recommendations through your IAR. You may purchase those products and implement financial plan recommendations through the investment or insurance professional of your choice.



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## **Account Requirements and Types of Clients**

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We provide advisory services primarily to high net worth individuals and families, including their trusts, estates and retirement accounts. We also provide services to corporations, business entities, foundations and institutions.

As a condition for starting and maintaining an advisory relationship with us, we generally require that you have a minimum investment account of \$5,000,000 for the Fixed Income Portfolio and \$2,000,000 for the Balanced Portfolio. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity. At our discretion, we may consider the accounts of your family members in determining whether your account meets our minimum account size requirement.

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## **Portfolio Manager Selection and Evaluation**

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ACF is the primary portfolio manager for your account in this Program. Please refer to your IAR's Supplement to this brochure for information about his or her education, business experience, and disciplinary information.

We may recommend a third party money manager or a sub-advisor for a portion of your account assets, based on, among other factors, the composition of your investment account; tax considerations; our experience with particular managers; and, the expertise outside managers may offer.

Your IAR will design and recommend an investment portfolio based on the information about your financial situation, goals, and preferences he/she has received from you. We and our IARs will use our own methodologies and strategies to create and manage portfolios. We may also use unaffiliated service providers and/or specialized software to develop asset allocation

models for your account. We will rely on unaffiliated third party specialists for research and credit analysis related to the Fixed Income Portfolios.

You may impose reasonable restrictions on investing in certain types of securities in your account.

We will manage your portfolio on a discretionary basis or non-discretionary basis, as specified by you in writing. We will exercise discretion in a manner consistent with your stated investment objective for your account.

As mentioned above, the fee you pay for participation in the Program may be more than the costs associated with purchasing the securities outside the Program. This could recreate an incentive for the IAR to recommend the Program.

#### **Assets Under Management**

ACF is a new investment adviser applying for registration and currently has no assets under management.

#### **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

#### **Methods of Analysis, Investment Strategies, and Risk of Loss**

ACF selects specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings,

expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company's securities to determine whether to purchase, sell or hold those securities. Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

The main sources of information used to formulate investment advice and/or manage assets includes financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services.

Our investment strategies may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed in your account (for example, the types or sectors of investments to be held in your account).

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance. You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Investing in equities, whether through stocks, mutual funds or ETFs, involves certain risks, which may include:

- Financial Risk: the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- Market Risk: risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: risk that the value of your investment may change with the introduction of new laws or regulations.

Investing in bonds and debt instruments also involves the assumption of risks, including:

- Interest Rate Risk: the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account, including account reallocations and rebalancing, may trigger a taxable event, unless your account is a qualified retirement or other tax deferred account.

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

### Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

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## **Client Information Provided to Portfolio Managers**

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ACF obtains information about you through:

- Paperwork you provide, such as investor profiles and product applications;
- Interviews and conversations with you; and
- Product or service vendors related to your ACF account(s).

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to us.

ACF values you as a client and recognizes the importance of protecting the personal information you provide. ACF protects your information in accordance with our Privacy Statement which has been provided to you.

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## **Client Contact with Portfolio Managers**

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You have ready access to us, although we are not required to be available for unscheduled or unannounced visits or calls.

We will meet with you no less than annually to review your accounts and any changes in your financial profile. We are generally available to take your calls concerning advisory-related matters. You are encouraged to contact us promptly with respect to any changes in your financial information that may affect the management of your account.

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## **Additional Information**

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### **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

### **Other Financial Industry Activities and Affiliations**

Valentina Solomita, Managing Member, is also a registered representative of Royal Alliance Associates, Inc. (“Royal Alliance”), member FINRA and SIPC. She is a licensed insurance agent, and an advisory representative of Affiliated Advisors, Inc.

You are under no obligation to utilize the services of Ms. Solomita in the purchase or sales of securities or insurance products through her association with a broker-dealer, insurance company or other investment adviser. However, any transactions you may effect through her in conjunction with those relationships may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Information about Ms. Solomita’s financial industry activities and affiliations is disclosed in her Supplement which you will receive with this brochure. Additional information about her is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our IARs and employees. The Code includes our policies and

procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions by our IARs and employees may raise potential conflicts of interest when they trade in a security that is owned by you, or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an IAR or employee receiving a better price than a client.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

## **Review of Accounts**

We review your account(s) on an on-going basis to monitor that your investments and investment strategies are performing in a manner consistent with your stated objectives. At least annually (or more often as agreed upon with you) we will review your account with you and update your financial status, goals, objectives, and risk tolerances. These reviews also consider any investment restrictions you have requested and how your investments meet your investment time horizons, liquidity needs, tax considerations and other circumstances unique to you. Changes in your investments and your investment strategies may be made or recommended by us in light of changes in your financial information.

We will regularly review the reports provided to you by any third-party investment managers that are managing assets for you. We will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that your account is being managed in a manner consistent with your objectives.

As previously noted, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to help ensure that your investments and investment strategies are appropriate for you.

## **Client Referrals and Other Compensation**

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount



of the advisory fee that the referred client will pay.

Likewise, we may enter into written agreements through which ACF would act as solicitor and receive compensation for referring clients to unaffiliated investment advisers.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

Additionally, we receive certain economic benefits as a result of our participation in the institutional brokerage program of Pershing LLC (“Pershing”). These benefits include products and services that assist us in managing and administering client accounts, including access to investments generally available to institutional investors, software, technology, and research. We will generally recommend Pershing as the custodian for your Wrap Fee Program account. We are not affiliated with the custodian we recommend. We do not enter into soft dollar arrangements with any custodian. The benefits we receive are more fully described in ACF’s Part 2A Disclosure Brochure in the section entitled “Brokerage Practices.”

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.