



**Firm Brochure**  
(Part 2A of Form ADV)

**ALAMO INVESTMENT ADVISORS, LLC**

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**10/23/2013**

This brochure provides information about the qualifications and business practices of ALAMO INVESTMENT ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at 210-930-9000 or by email at [wgolightly@alamoassetadvisors.com](mailto:wgolightly@alamoassetadvisors.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 ALAMO INVESTMENT ADVISORS, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

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### **Annual Update: 3/8/2013**

*This brochure is presented in “plain English” as defined by the U.S. Securities and Exchange Commission.*

This filing replaces the last annual update made on 3/8/2013.

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### **Material Changes since the Last Update**

As of June 2013, ALAMO INVESTMENT ADVISORS, LLC no longer has a non-exclusive affiliation that is material to its advisory clients with WFG Investments, Inc. FINRA/SIPC.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by email at [bgolightly@alamoassetadvisors.com](mailto:bgolightly@alamoassetadvisors.com) or at 210-930-9000. A complete copy is available electronically by pdf file or in paper form via USPS.

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## Advisory Business

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### **Firm Description**

ALAMO INVESTMENT ADVISORS, LLC was founded on December 5, 2003, and has been in continuous operation since that date. The company was originally chartered as E&C Private Wealth Management LLC and secured a name change with the State of Texas on December 21, 2010.

***ALAMO INVESTMENT ADVISORS, LLC operates under the registered assumed name of **Alamo Asset Advisors**.***

ALAMO INVESTMENT ADVISORS, LLC is a fee-only investment advisor and money management firm.

Advice is provided through consultation with the client and may include industry best practices such as:

- risk assessment
- suitability profile and time horizon
- determination of current financial needs
- identification of financial objectives
- discussion of tax issues including tax bracket
- insurance review
- investment management
- education funding
- retirement objectives
- retirement planning
- estate planning

**Please refer to the Investment Advisory Agreement for more specifics.**

ALAMO INVESTMENT ADVISORS, LLC is a fee-based firm and does not accept commissions which are fees paid to firm personnel as a result of transactions they placed for clients. However, the firm does sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, and other commonly commissioned products on a net asset value basis.

In order to have access to these products, we are affiliated with entities that sell financial products or securities. No commissions in any form are accepted by ALAMO INVESTMENT ADVISORS, LLC; however, commissions are accepted by our affiliates and/or individuals registered with us as Investment Advisor Representatives.

*In addition:*

Investment advice is an integral part of financial planning. ALAMO INVESTMENT ADVISORS, LLC may assist clients regarding cash flow analysis, college planning, retirement planning, tax planning and estate planning. ALAMO INVESTMENT ADVISORS, LLC does not give tax or legal advice, and decisions regarding tax, estate and legal issues should be verified with the appropriate professional in that area.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client should they occur.

ALAMO INVESTMENT ADVISORS, LLC may participate in fee sharing with appropriate professionals. In that event any additional fees or fee sharing arrangements will be fully disclosed and approved by the client prior to services being rendered.

Any other professional fees incurred in certain planning activities are separate and apart from this document and the responsibility of the client.

Initial meetings, which may be by telephone at 210-930-9000 or in person, are free of charge and are considered an exploratory interview to determine the extent to which financial advisory services and investment management may be beneficial to the client.

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### **Principal Owner**

W.L. GOLIGHTLY is the Managing Member of ALAMO INVESTMENT ADVISORS, LLC owning 100% of the company.

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### **Types of Advisory Services**

ALAMO INVESTMENT ADVISORS, LLC provides investment advisory services, also known as asset or wealth management services. From time to time, ALAMO INVESTMENT ADVISORS, LLC manages investment advisory accounts “held away” from this firm or its custodian and furnishes investment advice through consultations.

In partnership with an appropriately qualified professional, ALAMO INVESTMENT ADVISORS, LLC may furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues and trust services that often include estate planning.

As of 7/31/2013, ALAMO INVESTMENT ADVISORS, LLC manages \$182,530,992 on a discretionary basis.

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### **Tailored Relationships**

The goals and objectives for each client are documented, as well as any securities restrictions. Clients may impose restrictions on investing in certain securities or types of securities.

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**Investment Advisory Agreement**

All investment advisory clients sign an Investment Advisory Agreement which outlines various items including the fee structure. Your Investment Advisor Representative will furnish this document prior to account opening for your inspection. A copy of this agreement is available by electronic pdf file or via USPS at the client's request. See "Investment Discretion – Limited Power of Attorney" for more information.

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**Investment Advisory Service**

In order to attempt to achieve each individual's stated financial objectives consistent with their suitability and risk tolerance, our Advisory Service practice is limited to clients granting limited power of attorney for trading authority. Through the use of our advanced trading platform and discretionary authority, all aspects of the client's financial affairs are continuously reviewed regardless of account size or objective.

The scope of work and fees for our Advisory Service is outlined in the Investment Advisory Agreement, which is provided to the client in writing prior to the start of the relationship.

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**Retainer Agreement**

ALAMO INVESTMENT ADVISORS, LLC does not at this time use Retainer Agreements.

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**Tax Preparation**

Tax preparation work is not a part of this firm's practice. We do maintain strategic relationships with tax professionals and may from time to time incorporate them into the client relationship. Unless disclosed in writing, no fee sharing will be charged for this work and each party will bill separately for professional services rendered.

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**Hourly Planning Engagements**

ALAMO INVESTMENT ADVISORS, LLC provides hourly services for clients who need financial advice on a limited scope of work. The hourly rate for limited scope engagements is \$250.00 per hour and may be negotiated depending on the complexity of the case.

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**Asset Management Disclaimer**

Assets held in mutual fund companies are invested primarily in no-load or low-load mutual funds and exchange-traded funds. ALAMO INVESTMENT ADVISORS, LLC also buys and manages for its clients individual stocks, bonds and other appropriate financial securities. Fund companies may also charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. In addition, the custodian may charge transaction fees for the purchase of some or all funds.



Initial public offerings (IPOs) are generally not available through ALAMO INVESTMENT ADVISORS, LLC.

ALAMO INVESTMENT ADVISORS, LLC is not a public accounting firm and does not give tax advice but may call on licensed Certified Public Accountants (CPA)s and other tax professionals for the benefit of its clients. At this time Holly M. Nicholas of this firm holds the designation of CPA or Certified Public Accountant and maintains a public accounting practice. From time to time this individual may use her professional licenses and experience to prepare tax related documents for clients of this firm as well as the public at large.

ALAMO INVESTMENT ADVISORS, LLC is not an estate planning firm and does not give legal advice regarding formal estate plans but may call on and utilize qualified providers for the benefit of its clients.

ALAMO INVESTMENT ADVISORS, LLC does not give legal advice and is not admitted to practice law. It may however from time to time call on licensed and qualified legal assistance for the benefit of its clients in tax and estate matters as well as other family and business legal matters.

## Fees and Compensation

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**Note:** Clients are reminded that they are free to implement our investment recommendations through other brokers or agents not affiliated with our firm.

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### Description

ALAMO INVESTMENT ADVISORS, LLC bases its fees on a percentage of assets under management, hourly charges and fixed fees (not including subscription fees or commissions). Fees are negotiable.

The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation. The annual Investment Advisory fee, based on a percentage of the investable assets, is shown in the following schedule:

\$0 to \$250,000	2.75%
Next \$250,000	2.50%
Next \$250,000	2.25%
Next \$250,000	2.00%
Next \$Million	1.50%
Exceeding\$2 million	Negotiable

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

**Client's exact fees are displayed on Appendix A of client's Investment Advisory Agreement.**

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## Fee Billing

Investment management fees are billed quarterly, in *ADVANCE*, and unearned fees will be refunded on a daily pro rata basis.

This means we bill you at the beginning of the three-month billing period. Should you decide to cancel your service with our firm during this period, we will immediately cease all management of your account and no further fees will be assessed.

Fees are deducted directly from a client-designated account to facilitate billing. The client must consent in writing to direct debiting of their investment account.

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## Other Fees

When stocks and bonds are purchased or sold through a brokerage account, the brokerage firm charges a fee for these trades. ALAMO INVESTMENT ADVISORS, LLC ***does not receive any compensation, in any form, from fund companies or broker-dealers.***

Custodians and Clearing Firms also charge clearing and transaction ***fees*** on purchases or sales of certain bonds, equities, mutual funds and exchange-traded funds. These transaction charges are normally small and incidental to the purchase or sale of a security. Your advisory account will not incur any *commission* charges.

ALAMO INVESTMENT ADVISORS, LLC, at its sole discretion, may waive its minimum annual fee of \$1000 and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

***Investment Advisory fees are calculated based on gross assets under management including any cash positions held in money market accounts and accrued interest.***

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## 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 ALAMO INVESTMENT ADVISORS, LLC. To the greatest extent possible, ALAMO INVESTMENT ADVISORS, LLC uses no load funds which carry nominal expenses.

However, additional fees may be added by the fund companies that are beyond the control of ALAMO INVESTMENT ADVISORS, LLC and may not be immediately transparent in the fund literature or pricing.

Performance figures quoted by mutual fund companies in various publications are *normally* shown net of their fees.

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**Past Due Accounts and Termination of Agreement**

ALAMO INVESTMENT ADVISORS, LLC reserves the right to stop work on any account that is more than 10 days overdue. In addition, ALAMO INVESTMENT ADVISORS, LLC reserves the right to terminate any relationship where a client willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate.

ALAMO INVESTMENT ADVISORS, LLC may terminate any relationship in which it feels it is not capable of providing proper time commitments required for the client's financial advice. In this instance any fees billed will be prorated to the day of termination and refunded promptly.

Although the Investment Advisory Agreement is an ongoing agreement based on total Assets under Management with adjustments and billings at least quarterly, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement at any time by written notice to the other party. At termination, unearned fees will be refunded on a daily pro rata basis.

As a general rule, when a client terminates an Agreement, we require 24-hour notice to discontinue service to the client due to exchange clearing issues. However, no discretionary trades, buys or sells will be made after notification to cancel without the knowledge of the client. An electronic letter or email is acceptable only if we can verify its source.

ALAMO INVESTMENT ADVISORS, LLC may terminate any agreement at any time by notifying the client in writing. If the client made an advance payment, ALAMO INVESTMENT ADVISORS, LLC will prorate any unearned portion of the advance payment.

## **Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

ALAMO INVESTMENT ADVISORS, LLC does not share capital gains or use a performance-based fee structure due to the potential for conflict of interest.

ALAMO INVESTMENT ADVISORS, LLC does not participate in side-by-side management.

## Types of Clients

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### Description

ALAMO INVESTMENT ADVISORS, LLC generally provides investment advice to individuals, trusts, estates, or charitable organizations, 401ks, corporations or business entities, or other legal entities held by a client.

Client relationships vary in scope and length of service.

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### Account Minimums

ALAMO INVESTMENT ADVISORS, LLC has no account size minimum. Depending upon circumstances, ALAMO INVESTMENT ADVISORS, LLC may sign an *Hourly Agreement* with the client if assets have diminished significantly.

ALAMO INVESTMENT ADVISORS, LLC has the discretion to waive or change its fees upon notification to the client. Small accounts may be accepted when the client and the advisor anticipate the client will add additional funds or other circumstances prevail such as multiple accounts within the same family. Other exceptions will apply to employees of ALAMO INVESTMENT ADVISORS, LLC and their relatives, or relatives of existing clients, and others on a case-specific basis.

Clients with assets too small to manage in a core and satellite model may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, political analysis, industry and cyclical analysis.

Our sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Standard and Poor's and other rating services are also used.

Other sources of information we may use include the Wall Street Journal, Barron's, Investor's Business Daily, Morningstar Principia mutual fund information, Morningstar Principia stock information, private proprietary pay for service sources, Advisor Intelligence and the World Wide Web, among others.

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## Investment Strategies

The investment strategy used on client accounts varies by account objective but is broadly characterized in our industry as a *core and satellite approach*.

Traditional methodology is to use major market index and exchange-traded funds as the core investments, and then add actively managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

ALAMO INVESTMENT ADVISORS, LLC's investments may also include: equities, penny stocks, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (life insurance, fixed annuities and mutual funds shares), U. S. government securities, options contracts, futures contracts and interests in partnerships.

ALAMO INVESTMENT ADVISORS, LLC uses a combination of this method, as well as strategic proprietary models, to build the core and then allocate the satellites around it.

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 by giving a 30-day written notice. Each client executes a new client suitability and risk assessment that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing (including covered options, uncovered options or spreading strategies).

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## Risk of Loss

Investing in securities involves risk of loss of capital that clients should be prepared to bear. Nothing stated here implies a guarantee of safety and in fact no such guarantee exists. All investments have risk including those obligations of the United States government.

Our investment approach continuously focuses on the risk reward equation inherent in each asset class. 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 an inflationary economic environment exists, a dollar in the future does not buy as much as a dollar today will buy. This negatively impacts people on fixed incomes.
- **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 the operations of a business increases risk 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**

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### **Legal and Disciplinary**

There have been and are no pending regulatory complaints or legal actions against ALAMO INVESTMENT ADVISORS, LLC or W.L. Golightly. Please see attached individual supplements for any information on individuals providing investment advice to clients.

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

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### **Financial Industry Activities**

ALAMO INVESTMENT ADVISORS, LLC is NOT registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor. We are a Registered Investment Advisor (RIA). Registration does not imply a certain level of skill or training.

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**Affiliations**

ALAMO INVESTMENT ADVISORS, LLC has an exclusive affiliation with Alamo Asset Advisors, LLC for back office functions and compliance. W.L. Golightly is President and CEO of Alamo Asset Advisors, LLC and owns 100% of Alamo Asset Advisors, LLC.

*In certain instances, this relationship may cause a conflict of interest which we must disclose to you. In some instances you may be able to purchase identical products from another broker-dealer at or below the price we obtain for you. You have the right to buy from that other entity if it is in your best interest.*

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

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**Code of Ethics**

ALAMO INVESTMENT ADVISORS, LLC maintains a Code of Ethics pursuant to SEC Rule 204A-1. All personnel affiliated with ALAMO INVESTMENT ADVISORS, LLC have committed to this Code of Ethics. A copy of this Code will be provided to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

ALAMO INVESTMENT ADVISORS, LLC and its employees, including investment advisor professionals, may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees may participate in block trades from time to time with their clients for the benefit of the entire group. Average pricing formulas and end-of-day allocation ensure that each member of the block receives same dollar pricing.

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**Personal Trading**

The Chief Compliance Officer of ALAMO INVESTMENT ADVISORS, LLC is W.L. Golightly. He reviews all employee trades on a regular basis to ensure that trading by employees does not affect the markets and that clients of the firm receive preferential treatment.

This firm utilizes block trading software for stocks, mutual funds and exchange-traded funds, and its trades may affect the securities markets. ALAMO INVESTMENT ADVISORS, LLC may use average pricing software to ensure that each trade, no matter if it is the first or the last, receives the same price and best execution.

It is a violation of securities rules for any employee, officer or insider of ALAMO INVESTMENT ADVISORS, LLC to “front run” any stock purchase made for its clients. ALAMO INVESTMENT ADVISORS, LLC may however

be included in block trades and will get average pricing as a member of the class of other investors in that trade.

## Brokerage Practices

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### Selecting Brokerage Firms

ALAMO INVESTMENT ADVISORS, LLC does not have an affiliation with any product sales firm and receives no direct, indirect or “soft dollar” compensation from any sales firm. From time to time, a sales firm may sponsor trips and events which are paid for by that firm. These events must be pre-approved on an individual basis to prevent a conflict of interest.

Specific custodial recommendations are made to clients based on their need for such services. ALAMO INVESTMENT ADVISORS, LLC recommends brokerage firms based on the proven integrity and financial responsibility of the firm and the best execution of orders at a reasonable cost.

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### Best Execution

ALAMO INVESTMENT ADVISORS, LLC reviews the execution of trades regularly. The review is documented in the ALAMO INVESTMENT ADVISORS, LLC Trade Blotter. Trading fees charged by the custodian are also reviewed on a quarterly basis. ALAMO INVESTMENT ADVISORS, LLC does not receive any portion whatsoever of the trading fees.

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### Soft Dollars

Although ALAMO INVESTMENT ADVISORS, LLC has no formal “soft dollar” arrangements in which transaction fees generated by client trades are used to purchase services for the firm, the firm does receive services and material from its custodian as a result of being an institutional client. The firm may receive access to certain custodians’ proprietary account management and data transmission services to enable the firm to trade clients’ accounts electronically. The custodian also provides the firm with educational and compliance material, such as newsletters and access to conferences and seminars.

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### Order Aggregation

ALAMO INVESTMENT ADVISORS, LLC uses order aggregation for the benefit of its clients on any occasion that benefits the clients. No fees are received from this activity and average pricing is in effect at all times for block trades. There is no transaction fee advantage to participants in these block trades, as the custodian charges transaction fees at the individual account level.



## Review of Accounts

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### Periodic Reviews

Account reviews are conducted to provide reminders of the specific courses of action that need to be taken and to verify certain “life events” which may have occurred. W.L. GOLIGHTLY, President, performs these reviews quarterly, or more frequently when market conditions dictate.

Clients are contacted as often as necessary to meet the complexity of their financial status. That may be monthly, quarterly or yearly.

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### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, geo-political issues and changes in a client's life and family situation.

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### Regular Reports

Ongoing account reviews are made by members of the firm's Investment Committee. They are instructed to consider the client's suitability, 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 an annual basis. The quarterly updates can include items such as ADV updates, net worth statement, portfolio statement, tax return (if the client requests tax preparation services) and a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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### Incoming Referrals

ALAMO INVESTMENT ADVISORS, LLC does not compensate outside individuals or entities for referring clients.

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### Referrals Out

ALAMO INVESTMENT ADVISORS, LLC does not accept referral fees or any form of remuneration from other professionals.

## Custody

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### Account Statements

**ALAMO INVESTMENT ADVISORS, LLC does not act as a custodian of client assets.** The client always maintains control of their assets.

**All client accounts and assets are held by the custodian.**

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**Performance Reports**

Clients are urged to regularly review and compare account statements received directly from their custodians to any performance report statements provided by ALAMO INVESTMENT ADVISORS, LLC. If the client finds significant discrepancies, the custodian and the firm should be notified.

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**Net Worth Statements**

Clients may be provided informal aggregated net worth statements and net worth graphs. Net worth statements contain approximations of account balances provided by the client, the custodian and valuations of land and other hard-to-price assets. *The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.*

## **Investment Discretion**

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**Discretionary Authority for Trading**

ALAMO INVESTMENT ADVISORS, LLC accepts discretionary authority to manage securities accounts on behalf of clients. ALAMO INVESTMENT ADVISORS, LLC 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. ALAMO INVESTMENT ADVISORS, LLC does not receive any portion of the transaction fees that the client pays 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.

A thorough client suitability and investment objective interview precedes our accepting discretionary trading authority on your account. During that interview, we will explain how it works and what its limitations are.

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**Limited Power of Attorney**

ALAMO INVESTMENT ADVISORS, LLC places trades for clients under a limited power of attorney which may be revoked at any time with 24 hours prior written notice.

A signed Investment Advisory Agreement is a written trading authorization and agreement for us to act in your behalf with discretionary trading. You should carefully read this agreement before signing and approving it. You should only sign this agreement when you are satisfied with the terms and fees of the agreement. This agreement may be revoked by you *at any time* with written notice.

## Voting Client Securities

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### Proxy Votes

ALAMO INVESTMENT ADVISORS, LLC does not vote proxies on securities. Clients receive proxy material directly from their account custodian by either email or U.S. mail and are expected to vote their own proxies.

When assistance on voting proxies is requested, ALAMO INVESTMENT ADVISORS, LLC will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## Financial Information

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### Financial Condition

ALAMO INVESTMENT ADVISORS, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not provided. ALAMO INVESTMENT ADVISORS, LLC does not serve as a custodian as defined in SEC Rule 206(4)-2 or similar state rule for any client funds or securities, does not hold any client monies, funds or assets and does not require prepayment of fees of more than \$1,200 per client, and or bill six months or more in advance.