

Part 2A, Appendix 1 of Form ADV: Wrap Fee Program Disclosure

Item 1 – Cover Page

This is the Wrap Fee Program Disclosure of:

**Avant-Garde Advisors LLC
Registered Investment Adviser**

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This wrap fee program brochure provides information about the qualifications and business practices of Avant-Garde Advisors LLC (“AGA”). If you have any questions about the contents of this brochure, please contact us at (303) 900-1370 or www.avantgardewm.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 [your name] also is available on the SEC’s website at www.adviserinfo.sec.gov. 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.

While AGA is referenced in this brochure as a “Registered Investment Adviser,” such reference does not imply a certain level of skill or training but refers instead to the business of AGA in plain English language.

Item 2 – Material Changes

This document was updated on 03/15/2013. The resulting material changes from that update are as follows:

This is the Firm's initial wrap fee disclosure.

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Item 4 – Description of Services, Fees and Compensation Under Limited Wrap Fee Programs

4A. Types of Advisory Services

I. Services Offered

For a description of the services offered by AGA please see the firm's ADV Part 2A, Section 4.B.I. As a summary, AGA offers investment supervisory services including, but not limited to, the following:

- | | | |
|-----------------------|--------------------------------|---------------------------------|
| --Investment strategy | --Personal investment policy | --Asset Management |
| --Asset allocation | --Asset selection | --Third Party Manager Selection |
| --Risk Tolerance | --Regular portfolio monitoring | |

AGA also offers financial planning services, include, but not limited to: life insurance; tax concerns; retirement planning; investment planning; college planning; cash flow management and debt/credit planning.

II. Fees and Compensation

For a description of the fees and compensation charged by AGA please see the firm's ADV Part 2A, Section 5.A. As a summary AGA has different types of fee arrangements depending on the type of service to be provided.

Fees for Investment Supervisory Services

Maximum Fees for investment supervisory services based on a percentage of Assets Under Management as follows:

TOTAL ASSETS UNDER MANAGEMENT	MAXIMUM ANNUAL FEE OF AGA
0 - \$1,000,000	2.00%
\$1,000,001 - \$2,500,000	1.75%
\$2,500,001 - \$5,000,000	1.50%
\$5,000,001 and above	1.00%

These fees are the maximum fee charged to AGA clients for fees based on assets under management and are negotiable. Flat fees do not have maximums and are negotiable. The final fee schedule is attached as Exhibit II of the IAC. Fees are paid monthly in advance, with the first month prorated or monthly in arrears, with the first month prorated. We do not prorate fees for cash flows. Client has the option to choose which method they prefer via the contract. A client's contract shall continue in effect until terminated by either the client or AGA by giving to the other party five days' written notice. Upon termination, the client remains responsible for fees and no refunds are given for remaining time in a month. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the IAC. Fees are calculated using the month end balance and a 360 day year / 30 day month methodology. Accrued interest is included in performance calculations and portfolio valuations, however it is not included when determining billing values.

AGA withdraws advisory fees directly from the client's accounts with written authorization, granted in the IAC, when possible. With respect to these fees, AGA invoices its client through invoices posted to a secure client portal. Clients can request access to the portal at anytime, but clients are responsible for requesting access. AGA sends a copy of the invoice to the client's custodian or trustee at the same time that it sends a copy to its client. The custodian or trustee then sends monthly statements to the client showing all disbursements from the account, including the amount of advisory fees.

Fees for Financial Planning Services

Fees for creating a comprehensive Financial Plan for clients will be based on fixed fees or hourly fees and the final fee structure will be documented in the corresponding Exhibit of the IAC. However, AGA advisors may provide financial planning services to clients as part of the investment supervisory services and at no additional charge to the client. Financial plans can also be provided to clients for an additional asset based management fee. This fee is included in the total fee as indicated in the IAC and is negotiable.

FIXED FEES: Depending upon the complexity of the situation and the needs of the client and the investment advisory representative's experience and expertise, the rate for creating client financial plans is between \$1,000 and \$50,000. Fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. In the event of termination of the IAC, the client will still owe fees for services rendered, but fees that are charged in advance may be

refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the IAC. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

HOURLY FEES: Depending upon the complexity of the situation and the needs of the client and the investment advisory representative's experience and expertise, the hourly fee for these services is \$100 - \$1000. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the IAC. Fees are paid in arrears upon completion or upon termination of the contract. The IAC shall continue in effect until terminated by either party by giving to the other written notice. In the event of termination of the IAC, the client will still owe fees for services rendered, but because hourly fees are charged in arrears, no refund is necessary upon termination. Clients may terminate their contracts without penalty within 5 business days of signing the advisory contract.

Our limited wrap fee program is available only to clients of certain AGA investment advisory representatives who have engaged in separate arrangements for AGA to cover the cost of transactions for those advisors. For clients whose assets are invested through such programs, the AGA investment advisory representative refunds transactions costs charged by the account broker/dealer associated with rebalance trading activities in the client's account. AGA is not affiliated with any broker/dealer or custodian and does not receive any part of transaction costs charged by such.

The wrap fee program may cost the *client* more or less than purchasing such services separately and describe the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the *client's* account.

The *client* may pay certain fees in addition to the wrap fee, including mutual fund or ETF management fees, custodial fees or those flat or hourly fees described above.

The investment advisory representative recommending the limited wrap fee programs to *clients* will receive compensation in the form of his or her investment advisory fees set forth above in section 4.A. Although investment advisory fees are negotiable and will vary from client to client, the investment advisory representatives employing the wrap fee programs generally do not charge clients higher investment advisory fees than clients who are not in the wrap fee programs.

Item 5 - Account Requirements and Types of Clients

AGA serves individuals, high net worth individuals, trusts and businesses. For the wrap fee programs, AGA generally does not require a minimum dollar amount for accounts managed.

Item 6- Portfolio Manager Selection and Evaluation

The AGA investment advisory representatives employing a wrap fee program manage their own client portfolios without using outside separate account managers. Such portfolios generally consist of low cost unaffiliated mutual funds and ETFs that provide asset class diversification according to the investment advisory representative's strategy. The AGA investment advisory representatives employing a wrap fee program typically seek low cost and tax efficient investments for clients.

The AGA compliance department, with the assistance of outside compliance consultants and/or compliance counsel review AGA investment advisory representative's client accounts in accordance with SEC rules and regulation on a periodic basis for compliance with presentation standards and the accuracy of performance related representations. AGA is not affiliated with any broker/dealer or custodian and does not receive any part of transaction costs charged by such. As such AGA investment advisory representatives employing a wrap fee program do not have a conflict of interest incentive to select one security over another or to trade securities in order

AGA tailors its services to the needs of its clients by giving advice that is appropriate to each client's financial circumstances. With respect to recommendations made by AGA, clients may impose restrictions on investing in certain securities or types of securities. For clarity of service, any such restrictions to be imposed by a client must be in writing and be accompanied by the client's signature.

Clients should be aware that any restrictions that they impose may result in less optimal returns than if AGA were to provide its services without any such restrictions. But, clients should also be aware that there is no assurance that the absence of any client imposed restrictions will necessarily result in more optimal returns than if AGA were to provide its services subject to client imposed restrictions.

AGA does not currently charge performance-based fees and does not offer side-by-side management. If AGA charges performance based fees to any qualified client in the future, AGA will provide such qualified clients a written disclosure document clearly describing the performance based fees and get written authorization from the client prior to charging such fees.

AGA recommends various investment strategies to serve clients. When appropriate, AGA may recommend long-term purchases, short-term purchases, securities trading, short sales, margin transactions, alternative strategies and/or option writing. Other investment strategies may be chosen by AGA if they meet your particular financial needs, risk profile and overall investment strategy. AGA may also refer clients to participate in outside money management, by other registered investment advisers. The investment strategies used by portfolio managers offering the AGA Wrap Fee Program generally use a strategic asset allocation approach using low cost mutual funds and ETF's and trade infrequently. As such the portfolios associated with the AGA Wrap Fee Program will generally not use margin transactions, alternative strategies or option writing.

AGA bases its recommendations upon information gleaned from financial newspapers and magazines, corporate rating services, research materials prepared by others, press releases and SEC filings. AGA investment adviser representatives may also base recommendations on inspections of corporate activities. With respect to referrals to outside money managers, AGA bases its recommendations on such outside money managers' investment strategies, track records, and backgrounds.

AGA's investment adviser representatives may employ various securities analysis approaches, including without limitation: "fundamental" – based on information concerning the financial condition and the financial policies of issuers of securities. AGA may also make recommendations based upon the use of charts, past trading information (technical analysis), and business and other cycles; "technical" – based on forecasting the direction of prices through the study of past market data, primarily price and volume; and "quantitative" – based on identifying and profiting from inefficiencies in securities and market trading behavior using statistical and mathematical models.

AGA cannot, and does not, guarantee that its efforts will be successful. AGA cannot, and does not, guarantee that investing through any money manager will be successful. Investment in securities always entails a degree of risk that clients should be prepared to bear. This risk takes the form of a risk of loss of moneys invested and the form of a risk of underperformance in comparison to other investments or market indices. Past performance is no guarantee of future results.

AGA does not recommend primarily a particular type of security, but tailors its recommendations to the needs of its clients. AGA may recommend the purchase of variable life insurance or variable annuities. For such variable contracts products, the performance in the separate accounts (securities accounts) within the products will fluctuate and clients may lose money, subject to any insurance company guarantees within the contracts themselves. Since each contract may work differently, the contract being recommended or purchased should be reviewed for how any guarantees work. Any guarantees made by an insurance company are only as good as the credit risk of the insurance company. Ratings by insurance rating agencies attempt to show the creditworthiness of an insurance company, but ratings are not guarantees of performance.

AGA does not have authority to vote client securities and does not seek to have such authority. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent (or from another investment adviser who has been given authority to receive proxies or other solicitations). Clients may ask AGA for advice on voting a proxy, but AGA is under no responsibility to give any advice on the voting of such proxy.

Item 7 - Client Information Provided to Portfolio Managers

The AGA investment advisory representatives employing a wrap fee program manage their own client portfolios without using outside separate account managers. Such portfolios generally consist of low cost unaffiliated mutual funds and ETFs that provide asset class diversification according to the investment advisory representative's strategy. The AGA investment advisory representatives employing a wrap fee program typically seek low cost and tax efficient investments for clients. The AGA investment advisory representatives employing a wrap fee program may also provide financial planning services to their clients. As such, AGA investment advisory representatives may collect personal and financial information about clients in order to develop comprehensive financial plans. Such information may include personal financial and asset information, personal account information, information regarding the clients' investment goals and objectives, insurance holdings and needs, tax information, etc. Such information is kept pursuant to AGA's Privacy Policy and not shared with any outside third parties unless in accordance with AGA's Privacy Policy.

Item 8 - Client Contact with Portfolio Managers

The AGA investment advisory representatives employing a wrap fee program manage their own client portfolios without using outside separate account managers. Such AGA investment advisory representatives, who are also the portfolio manager, will be the primary point of contact with clients who are in the AGA Wrap Fee Programs and will have personal contact information, including email and telephone numbers for the clients' AGA investment advisory representatives.

Item 9 - Additional Information

9A. Disciplinary Information:

Neither AGA nor its associated persons have any disciplinary history required to be disclosed. They have not been subject to any criminal, civil, arbitration, administrative, or self-regulatory proceedings or events referenced within the instructions to Item 9 and/or Item 19 of Form ADV Part 2A.

Arrangements with Securities Broker-Dealers:

AGA is an independent investment advisory firm. As such, AGA's investment advisory representatives are not registered persons of securities broker-dealers unaffiliated with AGA in their capacity as investment adviser representatives of AGA. AGA utilizes the "platforms" of securities broker-dealers unaffiliated with AGA to service the needs of AGA clients.

No Affiliation with Commodities or Futures Broker-Dealer

Neither AGA nor its associated persons have any affiliation with commodities or futures broker-dealers.

Other Financial Industry Activity

AGA's parent, AGWM, is an insurance agency licensed in the State of Colorado and Eric D. Patton, AGA's CEO and CCO, is a Colorado licensed insurance producer. AGWM and Mr. Patton are licensed to sell the following insurance lines: Life, Disability, Long Term Care and Accident & Health.

AGWM's being an insurance agency and Mr. Patton's service as an insurance broker creates a material conflict of interest due to the incentive to recommend insurance products based upon the compensation to be received, rather than on a client's needs. AGA has implemented procedures to mitigate this risk. These procedures are set forth above in Item 5.C of AGA's ADV Part 2A.

Recommendation of Other Investment Advisers

For a complete description of AGA's recommendation of other investment advisers see AGA's ADV Part 2A, Items 5.D., 6 and 8. However, regarding AGA's Wrap Fee Program, AGA does not recommend other or outside investment advisers to manage client portfolios in the AGA Wrap Fee Program, except for the use of or investment in outside mutual funds and/or ETF's.

9.B. Code of Ethics

See AGA's ADV Part 2A, Item 11. AGA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

You have a right to see our Code of Ethics. For a copy of the code of ethics, please ask your AGA representative.

For the purpose of avoiding certain conflicts of interest between AGA and its investment adviser representatives, on one hand, and their clients, on the other hand: (1) neither AGA nor its associated persons, as principal, buy or sell securities directly from or to clients or client accounts; (2) neither AGA nor its associated persons act as an investment adviser to a mutual fund.

Each investment adviser representative may buy or sell for himself securities that he also recommends to others. This represents a conflict of interest due to the possibility that a representative would be in a position to put their own needs in front of the client's needs. To address this conflict, as a matter of general practice, an AGA investment adviser representative will not buy or sell a security, excluding mutual funds and index ETFs, for himself closely before buying or selling the same security for a client, unless pricing is identical. The purpose of this general practice is to avoid "front running," that is profiting from advance knowledge of a client's securities transaction.

Review of Accounts

See AGA's ADV Part 2A, Item 13. Client accounts are reviewed in batches quarterly only by Eric D. Patton, Chief Compliance Officer or his designee. Mr. Patton is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Such reviews are conducted by Mr. Patton or his designee.

Investment Advisory Services: With respect to investment advisory services, each client receives either monthly or quarterly reports from the Custodian detailing that client's account.

Financial Planning Services: With respect to financial planning services, each client who enters into an agreement for financial planning services will receive a financial plan from AGA.

Hourly Services: With respect to services rendered on an hourly basis, a client may or may not receive a report depending on the services rendered.

AGA may also provide clients with supplemental wealth management reports, financial reports or cash flow reports at the request of the client. Such supplemental reports are for client convenience only and clients are instructed to rely the independent custodial statements they receive from the custodian. Additionally, AGA disclaims all liability whatsoever regarding a client's, or any owner or employee of the client's decision to invest in any investments made prior to the execution of this Agreement, or any private investment (including private equity investments, hedge funds, or real estate) in which the client invests after consultation through AGA pursuant to a contract or subscription signed directly by client.

If a client instructs AGA to communicate with the client via an agent or manager who is authorized by such client through a durable power of attorney to manage the business affairs of client, including the client's investment plan, AGA shall have no liability whatsoever for any actions taken by AGA in reliance upon any instructions of such agent. AGA shall further have no liability to the client for any alleged failure to communicate with client directly if the client or such agent of the client authorizes AGA to communicate with client through such agent, or for client's failure to review monthly or quarterly statements sent to client directly or through such agent or the custodian.

Client Referrals

AGA may make cash payments to persons soliciting clients on AGA's behalf. AGA does not charge any solicited client a higher advisory fee as a result of the solicitation. Information regarding a particular solicitation arrangement, if one is in effect with respect to a particular client, is to be found in the solicitor's disclosure statement, which is to be provided to the client along with AGA's Form ADV Part 2 before the client enters into an advisory agreement with AGA. AGA will perform adequate due diligence to ensure such persons are in compliance with the State registration requirements prior to entering into any business arrangement/relationship with such persons. AGA currently does not have any referral fee arrangements.

Financial Information

AGA does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. AGA has never been the subject of a bankruptcy petition.