

**Item 1: Cover Page for Part 2A of Form
ADV: Firm Brochure
March 27, 2014**



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BIRMINGHAM, AL 35243
(205) 208-8700**

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This brochure provides information about the qualifications and business practices of Bridgeworth, LLC. Questions about the contents of this brochure can be addressed by contacting us by telephone at (205) 208-8700 or email stanley@bridgeworthfinancial.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 Bridgeworth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Bridgeworth, LLC and/or our associates as "registered" does not imply a certain level of skill or training. We encourage clients and prospective clients to review this Brochure and Brochure Supplements for our firm's associates for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Bridgeworth, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual updating amendment of 01/18/2013, each advisor who manages client accounts performs account reviews in preparation to the annual meeting or conference call we schedule with our clients. Advisors conduct an additional review of client accounts each year. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Annually, our Investment Committee reviews and recommends positions for which advisors may place in client accounts. Additionally, we offer a Participant Investment Consulting Service which assist 401(k) plan participants consulting and education about their plan. Please see Item 4 for more information.

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Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Alabama. Our firm has been in business as an investment adviser since 2012 and is owned in equal parts by the following members:

Larry Goldberg
David Wayne Harris
Kathryn Michael
Jacqueline A. Tucker
Henry Ware
DeLynn Zell
Jeffrey McCormack

Description of the Types of Advisory Services We Offer.

Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Investment Management:

We emphasize continuous and regular account supervision. As part of our investment management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least annually and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Pension Consulting and Participant Investment Consulting Service ("PICS"):

We provide pension consulting services to employer plan sponsors on an ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

Our PICS service renders professional advice to retirement plan participants in accordance with Client's personal investment objectives and will not be acting as a fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Investment Advisers Act of 1940. The consultation services offered by our firm will be limited to providing information about the retirement plan, general financial and investment information, asset allocation models, and investment materials. PICS will be limited to recommendations for the following investment options available under the plan, as applicable: mutual funds, exchange traded funds, allocations among annuity sub-accounts, collective investment trusts, pooled separate accounts, publicly traded stock of the sponsor of the plan or its affiliate ("company stock"), and other securities that may be available in brokerage windows or other similar plan arrangements that enable participants to select investments beyond those designated by the Plan. These services are intended to educate the Client and assist them in assessing their future retirement income needs and the impact of different asset allocations on retirement income. We may provide educational information to the Client regarding the possible distribution of Client's plan assets, the transfer of assets to an individual retirement account ("IRA"), and/or engagement of our firm to provide advisory services with respect to an IRA account. To the extent that receives such information, Client acknowledges that we are not recommending on option over another and further acknowledges that it is important to consider upon termination with employer sponsoring the plan that client has options such as remaining invested in the under the plan, transfer assets to a defined contribution plan or to an IRA or withdraw

assets with possible IRS penalties. We do not provide ongoing consulting or management services or have discretionary authority with respect to Client's retirement plan assets. Client is solely responsible for determining whether to implement any of the recommendations made and for placing and executing such transactions.

Referrals to Third Party Money Managers:

We provide clients with a list of investment advisory services of third party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager.

The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

Portfolio Management Services through LPL Financial

When appropriate we have the ability to provide advisory services through certain programs sponsored by LPL Financial. Below is a brief description of each LPL advisory program available to us.

Manager Access Network (MAN)

MAN enables high-net-worth investors to access a variety of institutional Portfolio Managers at significantly lower account minimums. By using separate account managers, clients can enjoy a higher level of specialization and service through the ownership of individual securities. A broad range of Portfolio Managers and multiple investment styles are available, including equity, fixed income, balanced, international, ETF, REIT and socially responsible portfolios. A minimum account value of \$100,000 is required for MAN.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, the client will authorize LPL Financial on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. We will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL Financial will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL Financial will also have authority to rebalance the account. A minimum account value of \$15,000 is required for OMP.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL Financial. We will have discretion for selecting the asset allocation model portfolio based on client's investment objective. We will also have discretion for selecting third party money managers (PWP advisors) or mutual funds within each asset class of the model portfolio. LPL Financial will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities. A minimum account value of \$250,000 is required for PWP.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. We initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL Financial's Research Department consistent with the client's stated investment objective.

LPL Financial's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL Financial to act on a discretionary basis to purchase and sell mutual funds, including in certain circumstances exchange traded funds and to liquidate previously purchased securities. The client will also authorize LPL Financial to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, we will have discretion to choose among the available models designed by LPL and outside strategists. A minimum account value of \$100,000 is required for MWP.

Manager Access Select Program (MAS)

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. We will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL Financial. The Portfolio Manager manages client's assets on a discretionary basis. We will provide initial and ongoing

assistance regarding the Portfolio Manager selection process. A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Educational Seminars and Publications:

Occasionally we may take part in educational seminars. These would generally be conducted pro bono which may include travel and accommodation reimbursements. We may also provide newsletters at no charge to our clients or prospective clients

Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: Investment Management. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting, Pension Consulting, PICS, and Referrals to Third Party Money Managers.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Since it is our policy to prohibit our investment advisory representatives from soliciting or making discretionary purchases of securities which are \$2.00 or less in value, clients must provide their advisor with written trade authorization. Restrictions would be limited to our Investment Management services. We do not manage assets through our other services.

Participation in Wrap Fee Programs:

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Amount of client assets we manage:

We manage \$401,584,790 on a discretionary basis and \$13,304,679 on a non-discretionary basis as of December 31, 2013. The total amount of client asset under our management is \$414,889,469.

Item 5: Fees & Compensation

We are required to describe our brokerage, custody, fees, and fund expenses and that our fees are negotiable.

Description of how we are compensated for our advisory services provided to you.

(i) Investment Management:

Assets under Management	Annual Percentage of assets charge*
\$0-\$250,000	Up to 1.50%
\$250,000- \$500,000	Up to 1.25%
\$500,000- \$1,000,000	Up to 1.25%
\$1,000,000-\$2,000,000	Up to 1.00%
\$2,000,000-\$3,000,000	Up to 0.90%
Over \$3,000,000	Negotiated**

Our firms' annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. As part of this process, fees will be calculated and deducted from your account by LPL Financial and clients are made aware of the following:

- a) LPL Financial sends quarterly statements to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

* In certain circumstances we allow direct billing as an option to our Investment Management clients.

** All investment management fees are at the discretion of the advisor. Investment management fees on accounts above \$3,000,000 are placed on an individual basis and depend on investment allocation, number of accounts, and investment strategy.

(ii) Financial Planning and Consulting:

We generally charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge, is based on the scope and complexity of the engagement. Our hourly fees begin at \$150 for financial advisors. Flat fees generally range from \$1,500 to \$10,000. In certain cases our consulting fee may be calculated as a percentage of the assets for which the consultations are provided and generally ranges between 1% and 3%. Financial planning and consulting services may be ongoing and are indicated in the advisory agreement. All financial planning and consultation fees are at the discretion of the advisor.

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to the client and due to us within thirty (30) days of the financial plan being delivered or consultation rendered. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(iii) Pension Consulting and PICS:

We generally charge on an hourly or a flat fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge, is based on the scope and complexity of our engagement. Our hourly fees begin at \$150 for financial advisors. Our flat fees generally range from \$750 to \$10,000 for Pension Consulting and a maximum of \$5,000 for PICS. Flat fees are charged annually for ongoing pension consulting services. In certain cases our consulting fee may be calculated by a percentage of the assets for which the consultations are provided and generally range between 1% to 3%. All pension consulting fees are at the discretion of the advisor.

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

(iv) Referrals to Third Party Money Managers:

We are paid by third party money managers when we refer clients to them for account management. Third party money managers pay us a portion of the investment advisory fee that they charge for managing accounts. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made regarding these fees comply with applicable state statutes and rules. The separate written disclosures provided include a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third party money managers we recommend will not directly charge a higher fee than they would have charged without us introducing clients to them.

Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will bill the client directly and describe how this works in their separate written disclosure documents.

Other types of fees or expenses:

Non-Wrap fee Clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm through which the trades are executed. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Termination:

We charge our advisory fees quarterly in advance. In the event that a client wishes to terminate our services, we will refund the unearned portion of our advisory fee. The client will need to contact us in writing and state that he/she wishes to terminate our services.

Upon receipt of a letter of termination, we will proceed to close out the client's account and process a pro-rata refund of unearned advisory fees.

Commissionable securities sales.

We sell securities for a commission in our non-advisory accounts. In order to sell securities for a commission, our supervised persons are registered representatives of LPL Financial, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. Clients should be aware that the practice of accepting commissions for the sale of securities:

- 1) May create a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received. We generally address commissionable sales conflicts that arise:
 - a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn;
 - b) when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way prohibits clients from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individual Households;
- High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$250,000 for our Investment Management services. Generally, this minimum account balance may be waived at the advisors discretion.
- Minimum of \$50,000 with each portfolio manager.
- We generally charge a minimum fee of \$1,500 for written financial plans.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Our investment philosophy is built on the basic beliefs that investors should be adequately compensated for the risks they take, should be positioned to have a high probability of reaching their goals, and avoid potentially disastrous risks. Our investment analysis and portfolio construction process seeks to balance the investor's risk tolerance and current resources capacity with their quest for reasonable investment returns.

Our investment strategies and analysis are developed and conducted by our Investment Committee. We utilize quantitative analysis which may include analysis of management expertise, industry cycles, strength of research and development as well as fundamental analysis and research which includes reviewing financial analysts' reports to gain insight on the future performance of a security to guide our investment allocation decisions. We first consider the development of long-term capital market assumptions. We then work with the client to develop strategic asset allocations designed to address risk and reward over a given time period.

Other considerations are used to provide guidance on shorter-term decisions in investment management. These considerations include the timing of rebalancing, investing cash, making distributions, and tactical over or under-weights in the previously developed strategic allocation. These methods include technical analysis (charting current trends and trend reversals), quantitative analysis (reviewing market and economic trends), and global macro analysis of overall economic and political views of various countries.

We consider multiple time horizons, including long, medium, and short term, when determining strategies. Depending on the client's needs, we may employ various risk-management strategies.

We avoid market timing, but may increase cash holdings or tilt allocation slightly when necessary. This is based on the client's risk tolerance and our expectations of market behavior.

Please note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and client account(s) could enjoy a gain, it is also possible that the stock market may decrease and client account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in client investments, and ask us any questions they may have.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees related to our Investment Management service, as applicable.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

The advisory representatives of our firm, who are registered representatives of LPL Financial, member FINRA/SIPC, may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn. Please refer to your advisors supplemental brochure for more information about their pertinent activities and affiliations.

Many of our representatives are licensed insurance agents. As such, they may have an incentive to sell and recommend insurance products to advisory clients. When such recommendations or sales are made, a conflict of interest exists as they may earn insurance commissions for the sale of those products. Clients are under no obligation to purchase insurance products through our representatives.

Please see Item 4B (iv) of this Brochure in regard to the recommendation of other investment advisors. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise our related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

Custodians are selected by Bridgeworth. In some cases we may mutually agree with the client to choose a custodian of the client's preference. Our firm is independently owned and operated and not affiliated with any custodian. Regardless of the custodian chosen, the client is required to select Bridgeworth as its adviser on their accounts. The chosen custodian will maintain custody of all client funds and securities.

Our firm may have non-soft-dollar arrangements with custodian of your choice under which we may receive non-soft-dollar services such as research and administrative functions including portfolio pricing, account statement generation and fee calculations, which are intended to support our firm in conducting business and in serving the best interests of our clients. These services do not incentivize us to recommend any particular custodian. Our recommendation to our clients is based on our clients' interests in receiving best execution and the level of competitive, professional services custodians provide. Our firm does not receive client brokerage commissions (or markups or markdowns) to obtain research or other products or services. We do not receive soft dollars, products or services acquired with client brokerage commissions. Each custodian may have different account fees, execution charges and execution capabilities. At times a client may incur higher account-related fees and execution charges based on the custodian chosen. Factors we consider include cost, anticipated level of asset safety, client confidentiality, communication and reporting. We base each decision on a client's individual goals, objectives, and circumstances. We do not direct client transactions to Custodians in return for soft-dollar benefits.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed on LPL's enhanced trading platform as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, trade executions will be allocated in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-

arbitrary methods of allocation. Whether or not we aggregate our orders, LPL Financial does bunch orders. The advantage of bunching is that orders are handled in a way that may mitigate market impact, when applicable and possible. If orders are bunched, each client gets the same average execution price.

Item 13: Review of Accounts or Financial Plans

Each advisor who manages client accounts performs account reviews in preparation to the annual meeting or conference call we schedule with our clients. Advisors conduct an additional review of client accounts each year. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Annually, our Investment Committee reviews and recommends positions for which advisors may place in client accounts.

Financial Planning and Consulting as well as Pension Consulting clients receive reviews of their plans or reports for the duration of the consulting service. We contact consulting clients upon request, to discuss updates to their plans, changes in their circumstances, etc. Consulting clients do not receive written or verbal updates regarding their plans or reports unless they choose to contract with us for ongoing consulting services or re-engage our firm under a new service agreement.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Reports may be provided for accounts held away at various brokers from our recommended custodian.

Item 14: Client Referrals & Other Compensation

We may recommend LPL Financial. LPL Financial is the broker-dealer with which our representatives are also associated. As a result of the individual association of our representatives with LPL, we may require clients to utilize the brokerage/custodial services of LPL Financial for investment advisory accounts. If mutually agreed upon, clients may use the custodian of their choice. Our general policies relative to the execution of client securities brokerage transactions are as follows:

If requested, we will arrange for the execution of securities brokerage transactions for the account through broker-dealers that we reasonably believe will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. We also take into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Although we will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for our clients are generally effected based on two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client may also

incur the transaction fee imposed by the executing broker-dealer. We do not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, to allocate fairly among the clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our principals) and/or associated persons) may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. We shall not receive any additional compensation or remuneration as a result of the aggregation.

When referring clients to dealers, we will only refer clients to dealers registered in states where the clients reside.

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at LPL Financial as result of this arrangement. There is no commitment made by us to LPL Financial or any other institution as a result of the above arrangement.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Item 15: Custody

We do not accept custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians with whom we do business will send clients independent account statements listing account balance(s), transaction history and any fee debits or other fees taken out of client account.

Item 16: Investment Discretion

We accept discretionary authority over client accounts. Our clients are required to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Investment Management clients. We do not take or exercise discretion with respect to our other clients.

Item 17: Voting Client Securities

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year. We have never been the subject of a bankruptcy petition.