

J.E. Sandifer Financial Consultants, Inc.

d/b/a

Sandifer & Associates

Form ADV Part 2A

Investment Adviser Brochure

March 2014

This brochure provides information about the qualifications and business practices of Sandifer & Associates. If you have any questions about the contents of this brochure, please contact James E. Sandifer, President and Chief Compliance Officer. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Sandifer & Associates is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site using a unique identifying number known as a CRD number. Our CRD number is 166948.

3615 Old Shell Road
Mobile, AL 36608
251.340.1984
jamey.sandifer@jesandifer.com

Item 2: Summary of Material Changes

In this Item, J.E. Sandifer Financial Consultants, Inc. (Sandifer & Associates or the Firm) is required to discuss any material changes which have been made to the brochure since the last annual amendment.

Since the last ADV filing dated November 2013, the following material changes have occurred:

- The Firm is currently in the process of moving from state to SEC registration.

The Supplement to the Investment Adviser Brochure of Sandifer & Associates provides you with information regarding James E. Sandifer, who provides investment advisory services for investment advisory clients.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Sandifer & Associates Brochure may be requested by contacting James E. Sandifer, President and Chief Compliance Officer at 251.340.1984.

Additional information about Sandifer & Associates is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Sandifer & Associates who are registered, or are required to be registered, as investment adviser representatives of Sandifer & Associates.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-by-Side Management	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12: Brokerage Practices	15
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody	20
Item 16: Investment Discretion	21
Item 17: Voting Client Securities	22
Item 18: Financial Information	23
Item 19: Requirements for State Registered Advisors	24
Form ADV Part 2B – Investment Adviser Brochure Supplement	25
Educational Background and Business Experience	26
Disciplinary Information	27
Other Business Activities	27
Additional Compensation	27
Supervision	28
Requirements for State Registered Advisors	28

Item 4: Advisory Business

J.E. Sandifer Financial Consultants, Inc (Sandifer & Associates or the Firm) was founded in 1997 and is owned by James E. Sandifer, President and Chief Compliance Officer. In 2013, the Firm applied for registration as an investment adviser.

Sandifer & Associates provides investment advisory services to individuals, pension and profit sharing plans, trusts and estates. Services include asset management and financial planning.

Asset Management Services

Sandifer & Associates provides continuous investment advice and asset management services based on the individual needs of the clients. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Sandifer & Associates creates and manages a portfolio based on those objectives. Sandifer & Associates will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance. Account supervision is guided by the stated objectives of the client (i.e., capital preservation, income with moderate growth, growth and income, growth, and aggressive growth, etc.). It is Sandifer & Associates' practice to tailor its advisory services to the individual needs of clients.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Sandifer & Associates' clients are advised to promptly notify Sandifer & Associates if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Sandifer & Associates' management services.

Financial Planning

Sandifer & Associates offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable gift planning, tax planning, and capital needs planning. Clients understand that when Sandifer & Associates is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

Sandifer & Associates meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; such as sources of income, assets, insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the client's financial situation. Upon completion, a plan is presented to the client. At this meeting, the client is provided with recommendations compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine what steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize additional services of Sandifer & Associates and its representatives and is under no obligation to implement the advice or plan. Clients may choose all, none or certain specific components of advice and recommendations and may implement the recommendations through the service providers of their choice.

Client Assets

As of November 8, 2013, Sandifer & Associates manages \$101,259,571 in assets under management; \$95,659,571 in discretionary assets and \$5,600,000 in non-discretionary assets.

Item 5: Fees and Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Compensation – Asset Management Services

Annual Asset management fees are as follows:

<u>Account Size</u>	<u>Annual Fee</u>
\$0 to \$250,000	1.50%
\$250,000 to \$500,000	1.25%
\$500,000 to \$1,000,000	1.10%
\$1,000,000 to \$2,500,000	1.00%
\$2,500,000 to 5,000,000	0.85%
\$5,000,000 plus	0.65%

Advisory fees will be charged quarterly, in advance, based upon the total asset value of all clients' related accounts managed by Sandifer & Associates. Such fees shall become due and payable the following business day. The quarterly fee will be calculated using a flat rate. The account market value will determine the flat rate using the fee schedule above.

Clients will be billed quarterly in advance at the beginning of each calendar quarter based upon the value of the account on the last business day of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Asset Management Agreement. Sandifer & Associates' Agreement authorizes Sandifer & Associates through the custodian to debit the client's account for the amount of Sandifer & Associates' fee and to directly remit that management fee to Sandifer & Associates in accordance with applicable custody rules. The custodian agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Sandifer & Associates.

If an Asset Management agreement is terminated before the end of the billing quarter, the client is entitled to a prorated refund of any pre-paid advisory fee based on the number of days remaining in the quarter after the termination date.

Compensation – Financial Planning

Financial Planning will be charged on an hourly basis of \$200-\$500 per hour, depending on the complexity of the plan.

All financial planning fees are due and payable upon completion of the financial plan for the client. Each client will receive an invoice for the financial planning fee.

If a Financial Planning agreement is terminated before the end of the billing period, the client may/be charged a prorated fee based upon the time spent on the engagement prior to the termination.

Other Fees

Clients may incur certain charges imposed by the custodians and other third parties such as brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Sandifer & Associates' fee.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither Sandifer & Associates nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Sandifer & Associates does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

As described in Item 4, Sandifer & Associates clients include individuals, pension and profit sharing plans, trusts and estates.

Sandifer & Associates requires a minimum relationship account value of \$350,000 for clients, although this may be negotiable under certain circumstances.

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

Sandifer & Associates often utilizes fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

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.

Sandifer & Associates may recommend the use of Independent Manager(s) for certain clients. Sandifer & Associates will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the Independent Manager(s) ability to successfully implement their investment strategy. In addition, Sandifer & Associates does not have the ability to supervise the Independent Manager(s) on a day-to-day basis, if at all.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although Sandifer & Associates manages the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss. Sandifer & Associates' investment approach constantly keeps the risk of loss in mind. 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 any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **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 a business' operations increases the risk of profitability, 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.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sandifer & Associates or the integrity of Sandifer & Associates management. Sandifer & Associates has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Sandifer & Associates is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Insurance Company or Agency

Investment Advisor Representatives of Sandifer & Associates may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and asset management fees charged by Sandifer & Associates.

Other Investment Advisors

Sandifer & Associates may recommend or select other investment advisors for its clients.

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

Sandifer & Associates employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes Sandifer & Associates' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

James E. Sandifer, President and Chief Compliance Officer reviews all employee trades each quarter.

Sandifer & Associates employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain copies of Sandifer & Associates' Code of Ethics by contacting James E. Sandifer at 251.340.1984.

Sandifer & Associates and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Sandifer & Associates will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Sandifer & Associates clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Sandifer & Associates and its clients.

Sandifer & Associates and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Sandifer & Associates will not affect any principal or agency cross securities transactions for client accounts. Sandifer & Associates will also not cross trades between client accounts.

Item 12: Brokerage Practices

Soft Dollar Benefits

Sandifer & Associates receives research and other products or services, other than execution, from broker-dealers or third parties in connection with client securities transactions (soft dollar benefits).

Sandifer & Associates does not receive any commissions with connections with client securities transactions; all commissions are charged by and paid to the broker/dealer.

Currently, Sandifer & Associates receives services under a soft dollar arrangement with Raymond James. All benefits received fall under the SEC's Section 28(e) Safe Harbor. By utilizing client brokerage commissions to obtain research or other products and services, Sandifer & Associates receives a benefit because it doesn't have to produce or pay for the research, products or services. This practice presents a potential conflict of interest, as Sandifer & Associates has the incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. If research or other services are provided by a particular broker, Sandifer & Associates may pay a brokerage commission in excess of that which another broker customarily used by Sandifer & Associates and who does not supply research or other services might have charged for the same transaction. Sandifer & Associates will ensure that any cost for the additional research services will be in line with the services provided. Under the current soft dollar arrangement, this potential conflict is mitigated because the brokerage commissions paid to the particular broker are generally similar and very competitive with commissions paid to other brokers.

Sandifer & Associates' soft dollar policy is to:

- Examine soft dollar arrangements for research products and services that assist in the investment decision-making process;
- Make a good faith determination of the value of the research product or service in relation to the commissions paid;
- Maintain soft dollar arrangements for those research products and services that assist in the investment decision-making process; and
- Review, at least annually, the Firm's soft dollar arrangements.

Brokerage for Client Referrals

Sandifer & Associates does not receive client referrals from broker dealers.

Directed Brokerage

Sandifer & Associates shall generally recommend that clients utilize the brokerage and clearing services of Raymond James.

Factors which Sandifer & Associates considers in recommending Raymond James or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Raymond James enables Sandifer & Associates to obtain many mutual funds without transaction charges (commissions) and other securities at nominal transaction charges (commissions). The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other broker-dealers.

The commissions paid by Sandifer & Associates' clients shall comply with Sandifer & Associates' duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Sandifer & Associates determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Sandifer & Associates will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Sandifer & Associates to arrange for the execution of securities brokerage transactions for the client's account, Sandifer & Associates shall direct such transactions through broker-dealers that Sandifer & Associates reasonably believes will provide best execution. Sandifer & Associates shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Sandifer & Associates in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Sandifer & Associates will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Sandifer & Associates (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Sandifer & Associates may decline a client's request to direct brokerage if, in Sandifer & Associates' sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Sandifer & Associates decides to purchase or sell the same securities for several clients at approximately the same time. Sandifer & Associates may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Sandifer & Associates' 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 generally be averaged as to price and allocated among Sandifer & Associates' clients pro rata to the purchase and sale orders placed for each client on any given day.

Sandifer & Associates shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Sandifer & Associates determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in

an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Sandifer & Associates may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Economic Benefits Provided by Financial Institutions

Sandifer & Associates may receive from Raymond James, without cost to Sandifer & Associates, computer software and related systems support, which allow Sandifer & Associates to better monitor client accounts maintained at Raymond James. Sandifer & Associates may receive the software and related support without cost because Sandifer & Associates renders investment management services to clients that maintain assets at Raymond James. The software and related systems support may benefit Sandifer & Associates, but not its clients directly. In fulfilling its duties to its clients, Sandifer & Associates endeavors at all time to put the interests of its clients first. Clients should be aware; however, that Sandifer & Associates' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Sandifer & Associates' choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Sandifer & Associates may receive the following benefits from Raymond James: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its registered investment advisor group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13: Review of Accounts

James E. Sandifer, President and Chief Compliance Officer has the responsibility for communicating with the client, updating changes to the client's situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Reviews may also be conducted if there are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Each quarter, Raymond James provides clients with an account statement for each account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, Raymond James provides clients with trade confirmations for each position bought and sold.

Financial Planning – Reviews and Reporting

Financial Planning engagements will be reviewed as contracted for at the inception of the engagement.

Item 14: Client Referrals and Other Compensation

Sandifer & Associates does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals – Solicitation Arrangements

Sandifer & Associates may enter into written arrangements to pay referral fees to other professionals (solicitors) who refer prospective clients to the Firm. There will be a written agreement between Sandifer & Associates and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms and compensation structure under which the solicitor is working with Sandifer & Associates. The solicitor is also required to furnish a copy of Sandifer and Associate's Form ADV Part 2 to the prospective client and obtain a written acknowledgement from the client that both the solicitor's disclosure document and Sandifer and Associate's Form ADV Part 2 have been received.

Item 15: Custody

Clients may authorize Sandifer & Associates (in the client agreement) to debit fees directly from the client's account at Raymond James. Raymond James is advised in writing of the limitation of Sandifer & Associates access to the account. Raymond James sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Sandifer & Associates.

As described above and in Item 13, clients receive at least quarterly statements from Raymond James that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that Sandifer & Associates may provide. Sandifer & Associates reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Sandifer & Associates may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Sandifer & Associates to execute trades on behalf of clients.

When such limited powers exist between Sandifer & Associates and the client, Sandifer & Associates has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Sandifer & Associates may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Sandifer & Associates in writing.

If Sandifer & Associates has not been given discretionary authority, Sandifer & Associates consults with the client prior to each trade.

Item 17: Voting Client Securities

Sandifer & Associates does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either Raymond James or transfer agents.

Clients may contact Jamey Sandifer at 251-340-1984 for more information.

Item 18: Financial Information

Sandifer & Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Sandifer & Associates does not require prepayment of fees of both more than \$500 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Item 19: Requirements for State Registered Advisors

Management Background

See response to Form ADV Part 2B - Investment Adviser Brochure Supplement.

Other Business

See response to Item 10 – Other Financial Industry Activities and Affiliations.

Performance-Based Fees

Neither Sandifer & Associates nor any supervised persons are compensated by performance-based fees.

Disciplinary Disclosures

Neither Sandifer & Associates nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

Issuer of Securities

Neither Sandifer & Associates nor any management persons have any relationships or arrangements with any issuer of securities.

Sandifer & Associates
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: James E. Sandifer

Supervised Persons:
Eric W. McCall

March 2014

This brochure supplement provides information about the James E. Sandifer that supplements the Sandifer & Associates' brochure. You should have received a copy of that brochure. Please contact James E. Sandifer, President and Chief Compliance Officer if you did not receive Sandifer & Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site using a unique identifying number known as a CRD number. Our CRD number is 166948.

3615 Old Shell Road
Mobile, AL 36608
251.340.1984
jamey.sandifer@jesandifer.com

Educational Background and Business Experience

Education and Business Background

Sandifer & Associates requires a college degree and/or industry experience.

Supervised Persons

James E. Sandifer

Born 1952

CRD# 1031904

Business Background:

Sandifer & Associates President/Chief Compliance Officer	1997 - Present
---	----------------

Raymond James Financial Services, Inc. Financial Advisor/Registered Principal/Portfolio Manager	1982 - 2013
--	-------------

Education:

B.S. Finance, University of Alabama

Professional Designations:

Certified Financial Planner (CFP®)

Eric W. McCall

Born 1977

CRD# 5951560

Business Background:

Sandifer & Associates Investment Adviser Representative	2012 - Present
--	----------------

Raymond James Financial Services, Inc. Financial Advisor	2012 – Present
---	----------------

Merrill Lynch Financial Advisor	2011 - 2012
------------------------------------	-------------

Pilot Catastrophe Services, Inc. Catastrophe Claims Adjuster	2005 – 2012
---	-------------

Education:

Valdosta State University

Professional Certifications

James E. Sandifer maintains the Certified Financial Planner designation, which requires the following:

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

Disciplinary Information

Neither Sandifer & Associates nor any Supervised Persons have been involved in any activities resulting in a reportable disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

James E. Sandifer may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and asset management fees charged by Sandifer & Associates.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A Item 12- Brokerage Practices.

Supervision

James E. Sandifer, President and Chief Compliance Officer is responsible for supervising Sandifer & Associates' advisory activities and managing Sandifer & Associates' team of supervised persons. James E. Sandifer supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. James E. Sandifer reviews client reports, emails and trading, as well as personal securities transactions and holdings reports. James E. Sandifer may be reached at 251.340.1984.

Requirements for State Registered Advisers

No Supervised Person has been involved in any activities resulting in a reportable disciplinary disclosure.

No Supervised Person has been the subject of a bankruptcy petition.