



Allovest Advisory Services, LLC

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Form ADV, Part 2A Brochure

October 1, 2014

This brochure provides information about the qualifications and business practices of Allovest Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 714-676-5540 or info@allovest.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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Allovest Advisory Services, LLC or any person associated with Allovest Advisory Services, LLC has achieved a certain level of skill or training.

Additional information about Allovest Advisory Services, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised October 1, 2014

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Allovest Advisory Services, LLC (“Allovest”) reviews and updates our brochure at least annually to confirm that it remains current. Below is a summary of the material changes Allovest made to our brochure since February 21, 2014:

Item 4 – Advisory Business

Allovest provides model portfolio and pension consulting services to an unaffiliated investment adviser.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Allovest Advisory Services, LLC (“Allovest,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Huntington Beach, California. Allovest is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Maria Kutscher founded Allovest, which first became registered as an investment adviser in 2013.

Advisory Services Offered

Allovest offers the following services to advisory clients:

Retirement Solutions Planner

Allovest offers a retirement planning tool called Retirement Solutions Planner, which is a complimentary service available to all visitors to its website. After completing an online personal profile, risk questionnaire, and statement of retirement goals, the visitor is taken to an online puzzle where they input five different variables to complete the puzzle. The five variables are: (1) savings/contribution rate, (2) optional/part-time income in retirement, (3) lifestyle, or living expenses in retirement, (4) variable investment mix based on current age, and (5) expected age of retirement. Completing the puzzle provides an investor with an estimate of whether or not they are on track to reach their retirement goals, based on the difference between the required rate of return needed to reach their retirement goals and the estimated rate of return on their retirement assets.

Investment Solutions

Allovest seeks to offer professional, diversified, and low-cost model portfolios enabling clients to manage their own retirement assets. All subscribers to Allovest’s online Investment Solutions program receive the following: (1) Retirement Solutions Planner (described above), (2) target portfolio assignment and asset allocation, (3) investment advice as to specific mutual funds or exchange traded funds (“ETFs”) in which to invest, (4) quarterly investment advice updates by email, and (5) a personalized online educational program.

For the target portfolio assignment and asset allocation, Allovest utilizes seven target portfolios with equity components ranging from 30 to 90 percent. Subscribers are assigned one of these target portfolios based on their age and risk tolerance. The target portfolios consist of up to six asset classes: U.S. large cap stocks, U.S. small cap stocks, international stocks, core fixed income, Treasury Inflation Protected Securities (TIPS), and cash.

Allovest does not monitor or continuously evaluate any client’s individual portfolio. Clients must access the Investment Solutions program on their own in order to provide updated client information and/or

receive an updated target portfolio. Clients are solely responsible for implementing the target portfolio in their account. Allovest does not manage client portfolios.

Model Portfolio Services

Acting as a sub-adviser, Allovest customizes seven ETF model portfolio recommendations for an unaffiliated investment adviser. Allovest provides due diligence and monitoring of the ETF fund lineup, maintains the seven model portfolios, and makes quarterly tactical allocations to the sub-asset classes within each model. Allovest does not have any knowledge of the clients' identities or financial situations, and, therefore, the service is not tailored to a specific client's needs.

Pension Consulting Services

As sub-adviser for the same unaffiliated investment adviser, Allovest also provides general investment guidance and advice relating to the adviser's retirement plan business. Allovest provides opinions, analysis and recommendations to the adviser during the transition period of fund consolidation of the adviser's retirement fund lineups. Allovest also assists in replicating its seven target portfolios across the adviser's retirement plan managed accounts platforms.

Limitations on Investments

In some circumstances, Allovest's advice may be limited to certain types of securities.

Limitation by Plan Sponsor/Employer

In the event Allovest is providing advice to participants of a retirement plan such as a 401(k), 403(b), or other employer plan, Allovest's advice is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, Allovest can only make recommendations to the participant from among the available options and will not recommend other securities, even if there may be better options elsewhere.

Limitation by Type of Security

Allovest recommends mutual funds or ETFs only. We do not recommend any individual equity or fixed income securities. Mutual fund recommendations are generally limited to no load funds or load-waived equivalents. ETF recommendations are generally limited to passive, low cost, style-pure ETFs.

Limitation by Custodian

Clients may be unable to invest in mutual funds that we recommend, if such mutual funds are not available through their custodian.

Tailored Services and Client Imposed Restrictions

Allovest makes recommendations based on the input received from the client. The client is free to approve or reject Allovest's recommendations, and it is up to the client to implement any approved recommendations. We make investment recommendations for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may not be suitable if the client does not provide us with accurate, complete and updated information.

Wrap Fee Programs

Allovest does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

Allovest does not manage client assets. Allovest has no assets under management.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Online Subscriber Fees

Allovest charges a flat, upfront fee of \$29.95 per year for subscribers to access the Investment Solutions program. Subscribers who have multiple plans (i.e., 401k, IRA, etc.) for which they would like investment advice may add additional plans at the rate of \$19.95 each per year. There must always be a primary plan charged at the regular subscription price in order for the additional plan(s) discount to be in effect.

Plan Access Fees

Allovest charges a fee to plans or plan sponsors to allow access to Allovest's Investment Solutions program to plan participants. This fee is negotiable but will generally be less than \$29.95 per year/per participant, provided at least 10 participants utilize Allovest's services.

Sub-Advisory Fees

Allovest has negotiated a fixed fee with the investment adviser for which it currently provides model portfolio and pension consulting services.

Billing Method

Annual online subscriber fees are charged upfront, through electronic payment methods designated by Allovest, and are non-refundable. Subscribers will be set up for automatic renewal. Plan access fees will generally be billed on a quarterly basis, in advance, subject to negotiation.

Other Fees and Expenses

Allovest's fees do not include custodian fees. Clients pay all brokerage commissions and/or other charges incurred in connection with implementing recommended transactions in their accounts. These charges are in addition to the fees clients pay to Allovest.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Allovest for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying the mutual fund manager for the management of their assets and Allovest for asset allocation advice on those same assets.

A client could invest in a mutual fund directly, without using our services. In that case, the client would not receive the services we provide, which include assisting the client in determining which mutual fund or funds we feel are most appropriate to each client's financial condition, objectives and goals. Accordingly, the client should review both the fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly.

Termination

Online Subscribers

Online subscribers may terminate their agreement and receive a full refund by notifying Allovest through the online system, or by sending an e-mail to Allovest, no later than 30 days after subscribing. Online subscriptions automatically renew annually from the date of subscription; Allovest will provide subscribers with notice of renewal approximately one month prior to the end of the term. Online subscribers who terminate or otherwise discontinue the use of their subscription after 30 days will not receive a refund of the upfront fee, or any portion of the annual fee, but may re-access their account through the remainder of the contract term. Clients who choose not to renew their subscription may do so as provided through the online system or by sending an e-mail to Allovest.

Plan Access

Either party may terminate the agreement upon thirty (30) days written notice to the other party. Allovest will refund any prepaid, unearned advisory fees based on the effective date of termination, using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Sub-Advisory Agreement

The primary adviser may terminate the sub-advisory agreement upon giving Allovest 60 days' prior written notice.

Other Compensation

Allovest does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Allovest does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Allovest provides investment advisory services to individuals, high net worth individuals, trusts and estates, individual participants of retirement plans, and other investment advisers.

Account Requirements

Generally, Allovest does not require clients to maintain any minimum account size. Allovest will, however, typically require that a minimum of 10 plan participants be willing to engage Allovest before Allovest will enter into an agreement with a plan or plan sponsor to provide Allovest's services to the plan participants.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

General Investment Strategy

Allovest generally uses diversification in an effort to minimize risk and optimize the potential return for its seven target portfolios. More specifically, we seek to provide diversification by investing each portfolio, in varying allocations, in the following six asset classes: U.S. large cap stocks, U.S. small cap stocks, international stocks, core fixed income, TIPS, and cash. Assignment to a target portfolio is determined for each client in accordance with the clients' investment objectives, risk tolerance, and time horizon, as inputted by the client in our online Retirement Solutions Planner program.

Methods of Analysis for Selecting Securities

Allovest 401(k) Investment Solutions – for your Work Retirement Plan
(includes 401(k), 403(b), 457, TSP and other defined contribution plans)

Allovest uses a fundamental, proprietary fund filter that incorporates 10 factors in the selection of mutual funds for its seven target portfolios, which includes analysis of performance, fees and expenses, volatility/risk, consistency, yield and manager tenure. Additionally, for fixed income funds we screen for duration and quality.

Allovest IRA Investment Solutions – for your Individual Retirement Account

(includes Traditional IRA, Rollover IRA, Roth IRA, SEP IRA, and other personal retirement accounts)

Allovest Target ETF Portfolios utilize a proprietary ETF screen that ranks the ETF universe based on the following five criteria: passive index, style purity, liquidity, expense ratio, and inception date.

In addition to providing subscribers with an appropriate Allovest Target ETF Portfolio, subscribers will also receive a matrix with equivalent ETFs for a majority of the asset classes that are available through commission-free ETF trading programs in the U.S. An equivalent ETF is defined as an ETF with an underlying benchmark that is also widely accepted as a representative for that particular asset class. As of today, the matrix includes Charles Schwab, Fidelity, Merrill Lynch, TD Ameritrade, and Vanguard. Please note that the matrix will change over time as firms eliminate or add core asset classes to their commission-free ETF trading programs. Equivalent ETFs will also be subject to the same five factors as listed above. All ETF screens will be updated quarterly, with any updated recommendations included in quarterly advice notifications to existing subscribers.

Specific Investment Strategies for Constructing Target Portfolios

Allovest utilizes Modern Portfolio Theory, which has a basic concept of using diversification in an effort to help minimize risk and optimize the potential return of a portfolio. In addition, the concepts underlying the Brinson, Hood, Beebower (BHB) asset allocation study, in which asset allocation was found to explain more than 90% of the volatility of returns of an overall portfolio, also contributed to the design of the Allovest target portfolios. Allovest also incorporates non-quantitative factors and judgment in its methodology.

Additional Strategies

While Allovest does not specifically use the investment strategies listed below, Allovest may recommend mutual funds or ETFs who use these strategies in their management of the funds or accounts. These may include but are not limited to the following:

1. Tactical asset allocation
2. Cash as a strategic asset
3. Short-term trading
4. Short-selling
5. Option strategies
6. Market timing
7. Trend methodology
8. Defensive strategies
9. Hedging
10. Leverage
11. Margin
12. Inverse/enhanced market strategies
13. Reverse convertible notes
14. Concentrated portfolios

Clients interested in learning more about any of the above strategies should contact us for more information and/or refer to the prospectus of any mutual fund.

Investing Involves Risk

Prior to implementing any recommendations from Allovest, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
4. That clients should only commit assets that they feel are available for investment on a long-term basis.

Specific Security Risks

General Risks of Owning Securities

The prices of securities purchased and held by clients following recommendations by Allovest, and the income such securities generate, may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

Professionally Managed

Mutual funds are professionally managed by investment advisers who research, select, and monitor the performance of the securities the fund purchases.

Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity

Generally, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Less frequently, some mutual funds have the option to redeem shares using the underlying stocks in the fund’s portfolio, or may delay redemption for a defined period.

Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Different Types of Funds

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories: money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. and foreign corporations, state and local governments, and bank issued certificates of deposit. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund’s investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC’s rules do not restrict

bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

For example:

Core Bond Funds

Core bond funds, also called diversified bond funds, primarily invest in a diversified portfolio of bonds. As part of their main investment strategy, these funds generally seek to maximize total return by investing in corporate bonds, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities.

Treasury Inflation Protection Funds (TIPS)

TIPS funds invest in a portfolio of treasury securities that are indexed to inflation in order to protect investors from the negative effects of inflation. The TIPS securities held by the fund will see their par value rise with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

Some of the risks associated with bonds include:

Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Some of the risks associated with particular bonds held within core bond funds include:

High Yield Bonds

High yield bonds have a higher risk of default and a lower credit rating than investment-grade corporate bonds, treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Corporate Bonds

Corporate bonds are considered higher risk than government bonds. They are issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds. Because corporate bonds are considered higher risk than other types of bonds, interest rates are almost always higher, even for top-flight credit quality companies.

Government Bonds

There are several risks associated with the country issuing the bonds, including political risk, inflation risk, and interest rate risk. A debt security issued by a government to support government spending most often is issued in the country's domestic currency. Government debt is money owed by any level of government and is backed by the full faith of the government. The faith aspect of a debt obligation is measured by a country's credit rating. Federal government bonds in the United States include: savings bonds, Treasury bonds, Treasury inflation-protected securities (TIPS), and others.

Mortgage-Backed Securities

Mortgage-backed securities are asset-backed securities secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by an accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. In addition to being subject to the traditional bond risks of default and interest rate exposure, mortgage-backed securities also involve an inherent prepayment or early redemption risk.

Stock Funds

A stock fund's value can rise and fall quickly (and dramatically) over the short term but may demonstrate more stability over the long-term. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same.

For example:

Large Cap Funds

Large cap funds generally invest in companies with a market capitalization value greater than \$10 billion. Large cap is short for "large market capitalization". Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share. The securities of these companies typically earn smaller returns than those of small and mid-cap companies.

Mid-Cap Funds

Mid-cap funds generally invest in companies with a market capitalization between \$2-10 billion. The securities of these companies may be more volatile than the securities of larger companies and contain less liquidity in securities markets.

Small Cap Funds

Small cap funds invest in stocks of small companies, generally below \$2 billion in market capitalization, and involve additional risks. Smaller companies typically have a higher risk of failure than larger, well-established blue chip companies do. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Growth Funds

Growth funds focus on stocks that generally do not pay a regular dividend but that have the potential for large capital gains. These funds favor companies expected to grow earnings, which could result in stock prices rising faster than the economy, and may be smaller and less seasoned companies. The smaller and less seasoned companies that may be in a growth fund have a greater risk of price volatility. Growth stocks, sometimes priced on future expectations rather than current results, may decline substantially from unmet expectations or general weakened market conditions.

Value Funds

Value funds primarily hold stocks that are considered undervalued in price, and that likely pay dividends. The premise of value investing is that inherent inefficiencies in the market enable companies to trade at levels below what they're actually worth. In theory, once the market recognizes the true value of these companies, the value investor will see the share price rise. The market may, however, fail to recognize this value within a reasonable time frame or ever. Furthermore, a value stock may be trading at a low price for intrinsic reasons, such as a fundamental weakness in the issuer's business or prospects.

Equity Income Funds

Equity income funds stress current income over growth, and may invest in stocks that pay regular dividends. These funds are subject to dividend payout risk, which is the possibility that the companies in which the fund invests will reduce or eliminate the dividends on the securities held by the fund.

Index Funds

Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all or a representative sample of the companies included in an index.

International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

Emerging Market Funds

Funds that invest in foreign securities of smaller, less-developed countries involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Tax Consequences of Mutual Funds

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an

investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

Exchange-Traded Funds (ETFs)

An ETF is a type of investment company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Investing Outside the U.S.

Although we limit foreign investments to mutual funds and ETFs that hold foreign securities, the risks of foreign investing still apply to the underlying portfolios of funds. Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Retirement Solutions Planner

The Retirement Solutions Planner online tool, which Allovest uses to generate a determination of realistic retirement goals for clients, relies on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. All return assumptions use estimates of future returns of asset classes, not returns of actual investments, and do not include fees or expenses that clients would pay if they invested in specific products.

Retirement Solutions Planner is only a tool used to help guide Allovest and the client in analyzing retirement scenarios and choosing an appropriate target portfolio, and we cannot guarantee that clients will achieve the results generated by Retirement Solutions Planner and/or Investment Solutions. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to Retirement Solutions Planner's underlying assumptions or differences in actual personal, economic, or market outcomes may result in materially different results for the client. Clients should carefully consider the assumptions and limitations of the Retirement Solutions Planner as disclosed on the Retirement Solutions Planner reports and should discuss the

results of the program with a qualified investment professional before making any changes in their investments or financial planning.

We do not recommend individual securities to clients. However, if a client engages us to provide the Investment Solutions service, we will recommend a target portfolio for investing a portion of their financial assets in securities, based in part on the Retirement Solutions Planner results. If the client follows such recommendations for investing in securities, he/she should understand that investing in securities involves risk of loss and should be prepared to bear that risk.

ITEM 9 - DISCIPLINARY INFORMATION

Allovest and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Allovest does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Allovest does not offer any other services or have any affiliates in the financial industry.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Allovest believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Allovest has adopted a Code of Ethics that emphasizes the high standards of conduct that Allovest seeks to observe. Allovest's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Allovest's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Allovest's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Allovest will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Allovest's personnel are subject to personal trading policies governed by the Code of Ethics. Allovest and our personnel may invest in securities that we also recommend to clients. Securities transactions on behalf of clients consist primarily of mutual funds, which do not trade but are issued and redeemed once daily at the fund's net asset value ("NAV"). Therefore, we believe that personal transactions in

mutual funds do not present a conflict of interest to our clients. Allovest does, however, require our personnel to report personal securities transactions on a quarterly basis.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

Allovest does not effect transactions for clients and does not, therefore, select any broker-dealers to execute securities transactions for clients. We may recommend broker-dealers to clients, however, based on which broker-dealers offer commission-free trading platforms for the funds recommended in our target portfolios.

Research and Other Soft Dollar Benefits

Allovest does not effect transactions for clients and does not, therefore, receive any research or brokerage services, on a soft dollar basis, from any third parties.

Brokerage for Client Referrals

Allovest does not effect transactions for clients and does not, therefore, receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Aggregation and Allocation of Transactions

Allovest does not effect transactions for clients and does not, therefore, aggregate any mutual fund or other client brokerage orders.

ITEM 13 - REVIEW OF ACCOUNTS

Investment Solutions

Because Investment Solutions is an online, client-directed service, it is the responsibility of our clients to review and update their Investment Solutions accounts, reconfirm their objectives, and rebalance their investment portfolios on a regular basis. Frequency of review is determined solely by the individual client and not by Allovest.

Allovest will provide updated portfolio recommendations to clients on a quarterly basis. However, upon renewing the annual subscription, the client will be required to update and/or verify their client profile, retirement objectives and goals. In order to update their own profile, clients must log in and provide updated information.

Retirement Solutions Planner

Parties who access our Retirement Solutions Planner tool are solely responsible for inputting the information necessary to generate the determination of their level of realistic retirement goals. If they engage Allovest for an Investment Solutions target portfolio recommendation, Allovest will use the Retirement Solutions Planner inputs as important components of such recommendation.

Account Reporting

Because each client is solely responsible for implementing any investment recommendations received from the Investment Solutions program, Allovest does not provide any reporting on our clients' investment accounts.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Allovest may provide its Investment Solutions program to participants in retirement plans, through contracts entered into with the sponsors or administrators of such plans. In such arrangements, the plan or the plan sponsor will typically pay Allovest's fee for providing services to the plan participants. Allovest may also receive referrals or click-through fees from firms offering commission-free ETF trading programs. Allovest may also receive advertising fees from third party vendors such as broker-dealers and custodians.

ITEM 15 - CUSTODY

Allovest does not take custody of client funds or securities.

ITEM 16 - INVESTMENT DISCRETION

Allovest does not accept discretionary authority over client accounts. We make recommendations to clients on what securities or products to buy or sell, but it is up to the client to approve our recommendations and, if approved, to place the trades in the client's account.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Allovest does not accept or have the authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Class Actions

Allovest does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not file any claims on the client's behalf.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Allovest does not have discretionary authority of client funds, nor does it require the prepayment of more than \$1,200 in fees per client six months or more in advance.