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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of SAA Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us at saa@saai.com or (360) 255-2500. 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 SAA Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for SAA Advisors, Inc. is 148763.

SAA Advisors, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 7, 2014 we have no material changes to report.

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Item 4 Advisory Business

SAA Advisors (SAAA) was formed in 2008. It is 100% owned by Alton Cogert, President and Chief Compliance Officer. Alton Cogert is also the President/CEO of Strategic Asset Alliance, Inc. which provides insurance consulting services. Approximately 90% of Mr. Cogert's time is devoted to the operations of Strategic Asset Alliance, Inc. Clients of the Firm may also be clients of Strategic Asset Alliance, Inc., in that the Firm's clients may be sponsors of retirement plans of insurance company clients of Strategic Asset Alliance, Inc. Clients are hereby advised that fees charged by Strategic Asset Alliance, Inc. are separate and apart from the advisory fees charged by SAAA.

SAAA provides consulting to pension plans of insurance companies, as noted above.

Each Client receives customized investment advice based upon the goals and objectives, as well as unique requirements of the pension fund. SAAA's consulting services, as described below, may include participant education, existing plan reviews, investment policy development and review, investment manager recommendations and monitoring, asset allocation advice, vendor searches and performance monitoring and reporting.

PARTICIPANT EDUCATION

SAAA considers investment education for plan participants as an integral part of the services the Firm provides where the goal is to supply participants with information to allow them to make sound investment decisions. SAAA's participant education program may include sessions which cover both basic and advanced topics such as the dynamics of existing and potential asset classes which may be suitable for a participant's portfolio.

EXISTING PLAN REVIEW

A plan review is a comprehensive exam of major components of the Client's retirement plan in order to identify strengths and weaknesses. The review may cover such areas as overall plan structure, related costs, and plan documentation.

INVESTMENT POLICY DEVELOPMENT AND REVIEW

SAAA considers the Investment Policy Statement to be a key component of a plan's investment program which SAAA utilizes as a "road map" to govern the investment program.

SAAA will initially meet with the plan sponsor, trustees and/or plan committee to gather information to allow SAAA to fully understand the plan's risk tolerance and investment objectives.

Once SAAA has completed the information gathering process, SAAA will review the existing Investment Policy Statement or draft a new Investment Policy Statement which incorporates information gathered by SAAA in discussions with the plan sponsor, trustee and/or plan committee. The Investment Policy Statement generally includes a purpose statement, investment goals and objectives, responsibilities of key personnel, identification of key constraints, eligible investments, asset allocation and liability process, portfolio rebalancing process, risk management process, performance benchmarks and performance reporting process.

INVESTMENT MANAGER RECOMMENDATIONS AND MONITORING

SAAA recommends and then monitors investment managers to ensure that the manager is performing in a manner which SAAA believes is satisfactory taking into account the following factors:

1. Performance relative to benchmarks and peers on a continuous basis
2. Adherence to guidelines
3. Adherence to mandate/style

4. Rapid increase/decrease in assets under management
5. Consistency of process
6. Volatility and risk characteristics

In the event SAAA concludes that a particular manager is deficient in any area, it will advise the Client and may make a recommendation of termination, however, the Client shall have sole discretion to take any action as deemed necessary.

ASSET ALLOCATION ADVICE

SAAA will review the plan's menu of investments designed to analyze risk and return and correlations between asset classes with the purpose of achieving the goals and objectives of the Plan's Investment Policy. SAAA's process for recommending an overall portfolio structure takes many factors into consideration including:

1. Constraints detailed in the Investment Policy Statement
2. Views and predispositions of the responsible investment fiduciary
3. Investment sophistication of the responsible investment fiduciary
4. Cost/benefit of certain investment vehicles
5. Performance reporting implications

VENDOR SEARCHES

SAAA will conduct a search of the marketplace and provide quotations from leading retirement plan vendors that are compatible with the plan's needs. SAAA will then make recommendations regarding vendor selection based upon study results and the plan's goals and objectives.

PERFORMANCE MONITORING AND REPORTING

SAAA provides plans with quarterly investment reviews including performance relative to established benchmarks, asset allocation and achievement of client goals and objectives.

Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide are described above, and in the service agreement that you have previously signed with our firm. These services are designed to assist retirement plan sponsors, trustees and/or plan committees in meeting their plan management and fiduciary obligations under the Employee Retirement Income Security Act or other applicable law. Our compensation for these services is described below, at Item 5, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the Plan as defined in Section 3(21)(A)(ii) under ERISA.

As of December 31, 2014, SAAA provided consulting services to clients with assets valued in the aggregate at \$896,819,649.

Item 5 Fees and Compensation

SAAA is compensated on a fixed fee amount, based upon the size and complexity of the pension plan. Fees are negotiable. SAAA's negotiable fixed annual fee ranges between \$15,000 and \$100,000 and will vary based upon the scope and complexity of the engagement. SAAA's fees are due and payable quarterly in advance and will be paid directly by the plan sponsor to SAAA.

The client may terminate the consulting agreement within five days of execution without penalty to the client. After the five day period, either party may terminate the agreement by providing 30 days written notice to the other party. In the event the agreement is terminated during the course of a calendar quarter, the client will be charged a pro rata fee and/or any unearned fees will be refunded based on the number of days in which you are a client.

Clients are billed for fees incurred and are not deducted from clients' assets. Clients are billed quarterly.

The only other type of fee or expense a client may pay in connection with SAAA advisory services are reasonable travel related expenses.

Clients may pay fees in advance. If the advisory contract is terminated before the end of the billing period, the client will receive a pro rata refund based upon days during which the consulting contract was in force.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance based fees.

Item 7 Types of Clients

SAAA provides investment consulting services to pension plans sponsored by insurers.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Client accounts are regulated under the Employee Retirement Income Securities Act and/or other applicable law. SAAA does not maintain discretionary authority or control with respect to client's accounts. SAAA provides clients with alternatives and various courses of action; however decisions regarding the investment of client's assets, the establishment of an investment policy, and the selection of investments remains with the client.

Material risks involved in our analyses are the assumptions used in the asset allocation model, the manner that the model uses those assumptions to produce analyses and the interpretation of those analyses to produce a recommendation. These risks are endemic to every modeling exercise utilized for asset allocation. In any event, our recommendations do not typically involve frequent trading of securities, as the recommendations are typically strategic not tactical in nature.

SAAA does not recommend individual securities, but will recommend asset classes appropriate for the pension plan. Asset classes will vary from this with low risk, low reward to those with high risk, high reward and are so explained to the client. Risks may include interest rate, credit, market valuation, liquidity, prepayment and optionality.

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 and Affiliations

Alton Cogert, President of the Firm, is also the President/CEO of Strategic Asset Alliance, Inc. which provides insurance consulting services. Approximately 90% of Mr. Cogert's time is devoted to the operations of Strategic Asset Alliance, Inc. Clients of the Firm may also be clients of Strategic Asset Alliance, Inc., in that the Firm's clients may be sponsors of retirement plans of insurance company clients of Strategic Asset Alliance, Inc. Clients are hereby advised that fees charged by Strategic Asset Alliance, Inc. are separate and apart from the advisory fees charged by SAAA.

SAAA does not receive compensation, directly or indirectly, from the advisers it recommends that would create a material conflict of interest.

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

SAAA has adopted a Code of Ethics, the full text of which is available to clients or prospective clients upon request. SAAA has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice. The management of SAAA has determined to set forth guidelines for professional standards, under which all associated persons of SAAA are to conduct themselves. SAAA has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, SAAA maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by SAAA or any person associated with the Firm.

Individuals associated with the Firm may buy or sell - for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of SAAA that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾

Footnotes:

⁽¹⁾ This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of SAAA's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with SAAA's records in the manner set forth above.

⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

Item 12 Brokerage Practices

SAAA does not select or recommend broker-dealers for client transactions.

Item 13 Review of Accounts

Alton Cogert, President and Chief Compliance Officer, will conduct a formal review of plan accounts on at least a quarterly basis or more frequently if requested by the client.

SAAA provides clients with quarterly investment reviews including performance relative to established benchmarks, asset allocation and achievement of client goals and objectives.

Client accounts are reviewed quarterly or more frequently if requested by the client.

All reports are written. SAAA provides plans with quarterly investment reviews including performance relative to established benchmarks, asset allocation and achievement of client goals and objectives.

Item 14 Client Referrals and Other Compensation

SAAA does not compensate any person or entity for any referral of business.

Item 15 Custody

SAAA does not have custody of client funds or securities.

Item 16 Investment Discretion

SAAA does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17 Voting Client Securities

SAAA will not take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. Proxies or other solicitations are not received from SAAA to the client, but instead are typically forwarded by their custodian or transfer agent. Clients may contact SAAA with questions about a particular solicitation, but SAAA will not render a recommendation on such.

Item 18 Financial Information

SAAA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, thus a balance sheet or other financial disclosure is not required.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.