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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Allbright Financial Advisors, Inc. If you have any questions about the contents of this brochure, contact us at 214-691-5900. 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 Allbright Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Allbright Financial 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 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 our last annual updating amendment dated February 20, 2014 the following material changes have occurred:

- Amended disclosure language at *Item 5 Fees and Compensation* (Pages 9 - 11) regarding the PASSPORT Program, an investment advisory program offered by Raymond James Financial Services, Inc. ("RJFS") and administered by Raymond James & Associates, Inc. ("RJA"). As part of a revenue-sharing agreement between Raymond James & Associates and select mutual fund companies ("Partner Funds"), Raymond James receives education and marketing support payments from Partner Funds. Effective January 1, 2015, the Processing Fee charged on mutual fund purchases from Non-Partner Funds (fund companies that do not participate in the education and marketing support program) in Passport and IMPAC fee-based accounts changed from \$30 to \$40. The Processing Fee charged on purchases from Partner Funds and in ERISA and SIMPLE IRA accounts will remain \$30. Funds participating in Raymond James' No Transaction Fee program ("Participating Funds") will continue to be exempt from Processing Fees. A list of Participating Funds and Partner Funds can be viewed online at www.raymondjames.com/ntffunds.
- Effective April 1, 2014, accrued income will no longer be included in the Passport Account Value upon which the asset-based fee is calculated. Prior to April 1, 2014, fee calculations included accrued income (comprised of dividends and interest declared but not yet paid) when calculating asset-based fees. While accrued income will continue to be included in performance calculations, its removal from the fee calculation in Passport Accounts better aligns billing practices with our financial services industry peers and reduces potential differences between the Account Value and asset values reported on brokerage statements.

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Item 4 Advisory Business

AFA has been in business of providing financial advisory and consulting services since March 16, 2000. Bill Allbright is the sole owner and sole investment adviser representative ("IAR") of AFA. AFA provides services to the following types of clients: individuals, trusts, estates, qualified retirement (pension, 401(k) and profit sharing) plans, charitable trusts and corporations or other business entities such as family limited partnerships. AFA files as a Registered Investment Advisor with the SEC due to the size of its assets under management. (This does not imply or assume any degree of a particular level of expertise.)

AFA's services are customized and unique to each specific client served by AFA. These types of services are based on a client's situation and needs. These services typically include one or more of the following:

- asset allocation analysis,
- investment asset implementation and management (including investment research and selection),
- investment performance monitoring and tracking,
- retirement cash flow planning,
- retirement financial decision consultation analysis (e.g. alternative pension pay-out selection, 401(k) rollover or investment mix/selection, stock option exercises, and the like),
- estate planning,
- education funding planning, and
- income tax planning.

Some of these services are defined as financial planning type services. Clients are free to impose restrictions on making investment recommendations such as avoidance of alcohol or tobacco investments.

AFA does provide qualified retirement plan consulting services to company management in their oversight responsibility for employee retirement plans. These include 401(k) plans and defined benefit plans. This service entails assistance with investment fund evaluation and selection for 401(k) plans and the on-going monitoring of these funds. For defined benefit plans this entails asset allocation analysis, liability management and performance monitoring.

The delivery of these services (and their related financial products and services) may occur through AFA's relationship with other parties described as follows:

Products and Services offered through Raymond James Financial Services, Inc. ("RJFS"):

AFA's IAR (Bill Allbright) is registered with RJFS, a Financial Industry Regulatory Authority ("FINRA") Broker/Dealer. RJFS is affiliated with Raymond James & Associates, Inc. ("RJA") (a NYSE member firm) Both RJFS and RJA are subsidiaries of Raymond James Financial (a NYSE listed firm -symbol: RJF). The majority of AFA's clients utilize the services, products, custodial and brokerage services of RJFS.

Asset Management Services ("AMS"):

Managed Money Platform -

Raymond James Consulting Services ("RJCS"):

Certain clients may contract to access money manager services thorough RJCS a division of RJA. The use of RJCS provides for access to third party (unrelated) money managers that manage portfolios of individual stocks and/or bonds for clients on a sub-advisor basis. If utilized, the charges paid by a client will include an amount paid to AFA's IAR as a licensed securities representative of RJFS. This amount is disclosed in writing to a client before the hiring of a RJCS manager(s).

Eagle Asset Management, Inc. ("Eagle"):

Eagle is a Registered Investment Adviser and wholly owned subsidiary of RJA. Eagle also manages portfolios of individual stocks and/or bonds for clients. If a client hires Eagle as a money manager, the charges paid by a client will include an amount to be paid to AFA's IAR as a licensed securities representative of RJFS. This amount is disclosed in writing to a client before hiring Eagle as a manager.

Freedom Program:

Freedom is a turnkey approach that provides a broad range of asset allocation models utilizing mutual funds and exchange traded funds. Mutual funds are recommended by the RJA Mutual Fund Research Department and the Due Diligence department of AMS. The program is fee based (e.g. fees are charged based on a percentage of the account value). The Freedom program has ongoing research coverage of the funds and annual rebalancing of the managed portfolios. There is a minimum investment of \$50,000 for this account.

Independent Fee Based Platform

Passport Accounts:

AFA provides a fee-based account (termed a "Passport" account) through RJFS. Asset based fees are charged on Passport account assets. This allows clients to be provided with ongoing investment advice, asset allocation services and monitoring of securities holdings. There is a minimum account size of \$25,000 for this service. AFA's IAR will manage the account, on a non-discretionary basis, according to the client's goals and objective. The client is provided with quarterly portfolio summaries and performance analyses. This type of account can be utilized to buy, sell or otherwise trade stocks, bonds, mutual funds (at net asset value), options and preferred stocks. Nominal transaction fees are charged on such account.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). 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 to your Plan are described above, and in the service agreement that you have previously signed. 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 or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of 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.

Status

AFA is registered as an investment adviser under the Investment Advisers Act of 1940 and represents that it is not subject to any disqualification as set forth in Section 411 of ERISA.

In performing the Fiduciary Services, AFA is acting as a fiduciary of the Plan as defined in Section 3(21) under the Employee Retirement Income Security Act ("ERISA") for purposes of providing non-discretionary investment advice only.

Wrap Fee Disclosures

The structure and nature of the various accounts (RJCS, Eagle, Freedom and Passport) are considered to be wrap fee type programs in that commissions are not charged. The client fee is paying for custody, trades, management expertise and reporting in a bundled format. In such instance, a portion of the wrap fee maybe received by Mr. Allbright in his function as a licensed registered representative of RJFS.

A client's total cost of each of the services provided through these programs could be different if purchased separately. Cost factors may include the client's ability to:

- Obtain the services provided within the programs separately from any of the mutual fund sponsors,
- Invest and rebalance the selected mutual funds without the payment of a transaction charge, and
- Obtain performance reporting comparable to those provided within each program.

When comparing costs, the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately. Clients may be required to have multiple accounts, sign numerous documents and incur various fees. If an account is not actively traded or the client qualifies for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

AFA's IAR may have a financial incentive to recommend a fee-based advisory program rather than having client's pay separately for investment advisory services, brokerage, performance reporting and other services. A portion of the annual fee charged in fee based programs is paid to AFA's IAR. This may be more than what would be received under an alternative program or if these services were paid for separately. AFA's IAR may have a financial incentive to recommend a particular account program over another. AFA's IAR does not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, AFA's IAR may receive higher compensation for certain product types. In addition, the AFA's IAR may receive incentive compensation for utilizing a particular account program.

AFA believes the charges and fees offered within each fee-based program are competitive and reasonable when compared to alternative programs available through other firms and/or investment sources. However, AFA makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

Assets Under Management

AFA is considered to manage client assets on a non-discretionary basis. As of December 31, 2014, we provide continuous management services for \$207,937,182 in client assets on a non-discretionary basis for 82 clients, at RJA as part of the services offered through RJFS.

Item 5 Fees and Compensation

Clients may engage the services of AFA to perform specific services for a client on a:

1. Per hour charge ranging from \$250 to \$450 per hour;
2. Fixed fee on a limited engagement basis; or
3. Percentage of assets monitored ranging from 0.50% to 2.00% per annum.

Fees are negotiable and are based on account size and the needs and desires of each client. Clients are billed:

1. On a monthly basis as time is incurred if a per hour engagement;
2. One-conclusion of a specific engagement; or half the fixed fee, if a limited engagement, with the balance due at the conclusion of a specific engagement; or
3. On a quarterly basis if a percentage of assets method for monitoring or tracking client assets (see specifics below).

A client may terminate the services of AFA and receive a refund of any unearned fees paid at any time. If a refund request is made, AFA will stop working on the engagement and refund any monies paid by the client, less an amount based on the work performed. Such amount to be deducted is based on per-hour charges ranging from \$250 - \$450 per hour, depending on the type of service provided.

If assets are monitored or tracked, the fee varies depending on the services to be rendered, the type and size of assets being monitored and the custody relationship utilized. The fee may be calculated by the custodian and billed to the client account provided the client provides written authorization permitting the fee to be paid directly from their account. In addition, the custodian must provide the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid to the AFA's IAR. Otherwise, the fee is billed direct to the client. AFA does not, at any time, possess a power of attorney or other document giving AFA the right to obtain possession of or appropriate client funds or securities except for billing purposes.

PASSPORT Program

AFA offers the PASSPORT Account ("PASSPORT"), an investment advisory account, administered by RJA, primarily on a non-discretionary basis. You will be provided with ongoing investment advice and monitoring of your securities holdings. PASSPORT offers you the ability to pay an asset based advisory fee and a nominal processing fee (also described as a transaction charge) in lieu of commissions for each transaction.

The advisory fees for PASSPORT Accounts are as follows:

Maximum PASSPORT Fee Investments:

Account Value	Annual Fee*
First \$500,000	2.25%
Next \$500,000	1.75%
Next \$4,000,000	1.25%
Greater than \$5,000,000	1.00%

*Fees are negotiable. AFA's current fee policy is that annual advisory fees for Passport accounts range from 0.50% to 1.75%. Fees are determined by the size of the account and the nature of the services provided.

For purposes of calculating and assessing asset-based fees, we use the term "Account Value", which may be different than the asset value as reported on brokerage statements provided by RJFS. Pursuant to our advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances. Effective April 1, 2014, accrued income will no longer be included in the Passport Account Value upon which the asset-based fee is calculated. Prior to April 1, 2014, fee calculations included accrued income (comprised of dividends and interest declared but not yet paid) when calculating asset-based fees. While accrued income will continue to be included in performance calculations, its removal from the fee calculation in Passport Accounts better aligns billing practices with our financial services industry peers and reduces potential differences between the Account Value and asset values reported on brokerage statements.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000, are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, RJFS will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. You authorize and direct RJA as Custodian to deduct AFA asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including advisor fees paid to our firm and RJFS. The brokerage statement will show the amount of the asset-based fee.

The asset-based fees associated with the PASSPORT account include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

For Passport accounts, nominal trade execution transaction charges are paid to RJFS. Equity trades are charged at \$9.95 per trade. Options, Bonds and Preferred Stocks are charged \$30 per trade. Mutual Fund trades have a \$40 charge unless the Mutual Fund is part of a family of funds that partners with Raymond James and pays marketing service and support fees to Raymond James ("Partner Funds"). In such case, the Mutual Fund trade cost is \$30. In addition, some open-end mutual fund families have an agreement with Raymond James that allows for a No Transaction Fee ("NTF") purchase. These are "Participating Funds" that have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the Mutual Fund trade charge. For ERISA and SIMPLE IRA accounts the Mutual Fund trade charge for purchases is \$30 unless waived due to a Partner Fund or NTF-Participating Fund purchase. A list of Participating Funds and Partner Funds can be viewed online at www.raymondjames.com/ntffunds.

For Mutual Funds that provide RJFS with a 12b-1 fee that fee is credited to the client account as a fee offset.

Such Mutual Fund related fees are paid only when provided in the Mutual Fund's prospectus. As a licensed RJFS representative, AFA's IAR does not receive any part of these payments. For a list of fund companies that have agreed to participate in the NTF program, please contact AFA by phone at (214) 691-5900, or by sending a written request to AFA at its business address.

Mutual Funds may, from time to time, direct trades through RJFS as consideration for the broker/dealer processing Mutual Fund transactions for the client. In addition to the transaction charge, the client will incur a charge in the amount of \$5.95 per transaction for handling and postage charges. The client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions. These include: IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

In 2012, multiple foreign governments began imposing financial transaction taxes on transactions in certain securities connected with the respective country. Beginning in August 2013, RJFSA will pass each assessed financial transaction tax on to affected client accounts. You should understand that international or global investment disciplines may invest in securities subject to these transaction taxes.

The annual advisory fees charged in the Freedom or Passport programs are in addition to the management fees and operating expenses charged by open-end, closed-end and/or exchange traded funds. If a client intends to hold fund shares for an extended period of time, it may be less expensive for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Adviser's advisory fee.

Shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within a short period of time. These short-term charges are imposed by the mutual funds (and not RJFS or AFA) to deter "market timers" who trade actively in the fund's shares. These charges, operating expenses and management fees may increase the overall cost to the client by 1%-2% (or more) and are detailed in each fund's prospectus.

Billing on Cash Balances

Advisory fees are generally assessed on cash sweep balances ("cash") held in PASSPORT accounts, provided the cash balance does not exceed 20% of the total Account Value at the time of billing. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the "valuation date"), we will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three consecutive quarterly valuation dates. If the cash balance exceeded 20% of the billable Account Value for three consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing.

This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to us as cash will not be included in the asset-based fee charged to the account. This may cause us to advise you to reallocate (in a non-discretionary account) your account from cash to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a client's account(s).

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess "cash" balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are

generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as those investments are held in a fee-based account. AFA will not receive fee-based compensation on these investments. On fee based Passport and Freedom accounts, any 12(b)-1 fees are refunded to the client account as a fee offset.

Compensation for the Sale of Securities or Other Investment Products

The IAR providing investment advice on behalf of AFA is a registered representative with Raymond James Financial Services, Inc. ("RJFS"): a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In this capacity as a registered representative, the IAR will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the IAR in the capacity of a registered representative is separate and in addition to AFA's advisory fees. This practice presents a conflict of interest because an IAR providing investment advice on behalf of AFA who is also a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. When appropriate, we may recommend the purchase of "no-load" funds. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

The IAR providing investment advice on behalf of AFA is licensed as independent insurance agent. The IAR will earn commission-based compensation for selling insurance products, including insurance products sold to you. Insurance commissions earned by the IAR is separate and in addition to AFA's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent persons associated with our firm earn commissions in their separate capacities as registered representatives and/or insurance agents.

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

AFA does not charge any performance based fees. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

AFA provides services to the following types of clients: individuals, trusts, estates, qualified retirement (pension, 401(k) and profit sharing) plans, charitable trusts and corporations or other business entities such as family limited partnerships. Certain minimum dollar amounts may be required for a client to participate in RJCS, Freedom or Passport accounts as described above but AFA does not set any specific minimum dollar amount for its clients. AFA does however, reserve the right to determine the nature and type of clients it chooses to work with.

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

AFA measures investors goals, risk tolerance and time horizon through an interview process and questionnaire. This effort is to determine investment strategies or plans that, in AFA's judgment, are best suited to fit the Client's needs. In providing its services and recommendations, AFA looks to the long-term unless the client's objectives are strictly short-term. After AFA evaluates the Client's financial needs, AFA will design investment and risk management strategies to help each Client achieve his or her financial goals.

If AFA provides specific investment strategies, this information may be based upon a number of concepts as determined by the type of investor. AFA's investment recommendations reflect certain principles and considerations. A client's collective investment accounts and assets are considered as a single integrated portfolio. Recommendations are typically made to diversify the portfolio across several asset classes. Tax efficiency is important but is not the sole consideration in developing a strategy. Close attention is paid to investment expenses and numerous other factors related to investment recommendation and selection.

Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks, foreign stocks; large cap stocks, mid cap, small cap stocks; corporate bonds, municipal bonds, CDs and government securities), is a dominant strategy. Asset allocation seeks to achieve the most efficient diversification of assets, to lessen risk without sacrificing the effectiveness of the portfolio to satisfy the client's objectives. Since AFA believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for Clients.

In general, AFA does not recommend individual company stocks or select funds focused on specific sectors unless diversification or economic factors merit them. AFA's recommendations provide exposure to these sectors through funds that invest in broad asset classes. AFA may recommend and implement a strategy of specific issue ladder bonds and CD's for the fixed income portion of a client's portfolio.

The major asset classes AFA commonly recommends are U.S. Large Capitalization Stocks, U.S. Mid Capitalization Stocks, U.S. Small Capitalization Stocks, Foreign Stocks, Alternative Asset Classes and Strategies, Short and Intermediate Fixed Income Securities, Cash and Cash Equivalents. Excluding retirement plan investment options, we generally recommend no-load mutual funds, or load fund purchased at net asset value through the RJCS Freedom or Passport platform and Exchange-Traded Funds (ETF's) that represent either an index or managed portfolio of individual securities diversified within the target asset class. When recommending a specific fund, some of our criteria are as follows: pure no-load funds, load-waived funds, expense ratio, performance, style, tenure, market capitalization, turnover ratio, tax efficiency, cyclical, periodic and since inception investment returns and risk.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers. In the case of ETF's consideration will be made based on expense ratio, asset class, trading volume, and structure. In some instances, AFA will utilize certain computerized and other models for asset allocation. AFA also utilizes many sources of public information to include financial news and research materials.

Investing in securities involves risk of loss that clients should be prepared to bear. AFA does not guarantee performance or results.

AFA encourages the strategy of regular portfolio rebalancing. Periodic rebalancing is a disciplined way to, over time, sell (relatively) high and buy (relatively) low and maintain the overall portfolio's risk profile. AFA typically reviews and evaluates client portfolios no less than quarterly to determine asset allocation percentages and rebalancing needs. Depending on the client's individual circumstances and market conditions, AFA may undertake more frequent review and rebalancing.

Item 9 Disciplinary Information

In October of 2006 the Texas Securities Board determined that AFA had failed to properly register its IAR, Bill Allbright, in 2002 when investment advisors were required to transition file by electronic means disclosure of individual IARs. As a result of this oversight, AFA's IAR, Bill Allbright, was not appropriately registered from 2003 until 2006. This failure to file an appropriate disclosure document resulted in an agreed to non-financial (no fine) reprimand and censure against AFA in November 2006. This lapse was unintentional and due to an administrative error. Numerous State of Texas Investment Advisors did not electronically file the requisite form for their individual investment advisor representatives during this time frame and were likewise reprimanded.

Item 10 Other Financial Industry Activities and Affiliations

AFA's sole IAR, Bill Allbright, is registered with RJFS, a FINRA Broker/Dealer that is in turn affiliated with RJA (a NYSE member firm) where a portion of client funds and securities may be held. Notwithstanding the fact that officers and individuals of AFA are registered with RJFS, AFA is solely responsible for any investment advice rendered.

AFA's IAR may, in their individual capacities as registered representatives of RJFS, refer clients to Eagle Asset Management, Inc. ("Eagle") or Asset Management Services- Raymond James Consulting Services ("RJCS") and receive commissions on securities transactions placed by Eagle or RJCS through RJFS. Eagle is a Registered Investment Adviser and wholly owned subsidiary of RJA. RJCS is a division of RJA.

AFA's IAR is licensed to sell insurance products through various insurance companies. This insurance business may be placed through Raymond James Insurance Group ("RJIG"), a wholly owned subsidiary of RJA. RJIG is an independent general insurance agency. Insurance commissions may be received by AFA's IAR through this and other insurance company relationships. This includes commissions received on variable insurance products required to be placed through RJIG.

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

Restrictions are placed on related persons for buying and selling securities that are being recommended to clients through procedures in force with RJFS. Clients are always given priority in the execution of any such transactions. AFA shall at all times be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. AFA has adopted a firm wide policy concerning compliance with such Act. This policy makes each associated person of Adviser and Adviser's employees aware of the provisions of the Act.

In September 2004 AFA adopted a detailed Compliance Procedure Manual that includes a detailed Code of Ethics applicable to Adviser's business. AFA's adopted Code of Ethics is designed to prohibit potential conflicts of interest and includes the following general principles:

1. No employee or officer of AFA shall, in connection with the purchase or sale of securities, directly or indirectly:
 - a. Employ any device, scheme or artifice to defraud;
 - b. Make any untrue statement of a material fact or omit to state a material fact;
 - c. Engage in any act, practice, or course of business which would operate as a fraud or deceit; or
 - d. Engage in any manipulative practice;
2. The interests of clients are paramount and all employees or officers of AFA must conduct themselves in such a manner that the interests of clients take precedence over all others;
3. All personal securities transactions by employees or officers of AFA must be accomplished in such a way as to avoid any conflict between the interest of the clients and the interest of any employee or officer of AFA; and
4. All employees or officers of AFA must avoid actions or activities that allow personal benefit or profit from their position with regard to clients.

A copy of AFA's Code of Ethics will be provided to a client at no cost on request.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

By virtue of AFA's related person relationship to RJFS, AFA clients may (but are not required to) utilize the services of RJFS by establishing an account with RJFS and clearing securities transactions through RJA. Not all advisers require clients to use a specific brokerage firm but AFA utilizes the services of RJFS for the following reasons: (1) as a matter of client convenience, (2) because RJFS's costs are competitive and reasonable under the circumstances, and (3) AFA clients can benefit from certain investment buying power relationships RJFS has in place (e.g. lower minimums, no transaction fee mutual funds, omnibus account capability, etc.) Commissions are reasonable in view of other full-service brokerage firms. Commissions are disclosed to the client and are subject to negotiation. Research and support is provided to AFA from RJFS and its affiliates. AFA does not receive any soft-dollar benefits from the use of RJFS, its affiliates or any other brokerage firm. AFA can aggregate client trades in a block trading format however due to the customization of client portfolios by client it is rarely used, if at all. Clients do benefit from the capability AFA's IAR have with regard to open order and limit order purchasing and selling of certain listed securities.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

Client accounts are review at least quarterly with reports/recommendations being provided to clients. Information is based on client monthly statements, information provided by manager(s) and performance analysis prepared by AFA or one of its service providers.

Clients will receive monthly statements from custodian/brokerage firms and will be provided with quarterly performance and asset allocation analysis from AFA, if these services are utilized. Other reports may be provided based on client request or need, based on the agreement with the client.

Item 14 Client Referrals and Other Compensation

AFA does not directly or indirectly compensate any person for client referrals.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Raymond James Financial Services ("RJFS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the *Fees and Compensation* section.

Item 15 Custody

All clients' accounts are held in custody at either RJFS or with unaffiliated broker/dealers or banks. AFA may be allowed to debit advisory fees from such accounts. For this reason AFA is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Most account statements from the custodian are provided to clients on a monthly basis. Clients should carefully review these statements, and should compare these statements to any account information, performance or quarterly reports provided by AFA to its clients.

Item 16 Investment Discretion

AFA does not have authority to determine, without specific client consent, the securities to be bought or sold in a client account. By entering into a non-discretionary arrangement with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Any securities restriction or limitations which might be placed on AFA by a client are "client specific" and, to the extent that they exist, are detailed at the opening of the client's account.

Item 17 Voting Client Securities

As a matter of firm policy and practice, AFA does not have any authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. AFA may provide advice to clients regarding the clients' voting of proxies, if requested.

Item 18 Financial Information

AFA does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisers

This section is not applicable because the firm is federally registered.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.