



ERISA Fiduciary Advisors, Inc.

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This brochure provides information about the qualifications and business practices of ERISA Fiduciary Advisors, Inc., ("EFA"). If you have any questions about the contents of this brochure, contact us at 954-385-5331. 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 EFA is available on the SEC's website at www.adviserinfo.sec.gov.

EFA 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 7, 2014, we have the following material changes to report.

- (1) We disclosed the portfolio management services we provide for individual clients.
- (2) We disclosed the consulting services we provide to Pension and Profit Sharing Plans.
- (3) We disclosed we primarily offer advice on Exchange Traded Funds (ETFs) and mutual fund shares.
- (4) We made certain disclosures concerning IRA Rollovers
- (5) We amended our disclosures under Item 8 - Methods of Analysis and Investment Strategies
- (6) We disclosed that for individual clients receiving customized portfolio management services, we utilize the brokerage and custodial services of TD Ameritrade, Inc. Clients who receive passive model portfolio management services will have their accounts custodied at MTG, LLC d/b/a Betterment Securities.
- (7) We disclosed our trade error policy. We disclosed that we do not provide advice on class action lawsuits.
- (8) We disclosed that we directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.
- (9) We disclosed the benefits we may receive from TD Ameritrade, Inc.

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Item 4 Advisory Business

ERISA Fiduciary Advisors, Inc. is a registered investment adviser primarily based in Weston, FL. We are organized as a Corporation under the laws of the State of Florida. We have been providing investment advisory services since 2005. We are primarily owned by Thomas B. Bastin and 50% by Bradley L. Larsen.

Description of Services and Fees

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Pension and Profit Sharing Advisory Services
- Portfolio Management Services

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words EFA, "we", "our" and "us" refer to ERISA Fiduciary Advisors, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Pension and Profit Sharing Plan Advisory Services:

We provide co-fiduciary advisory services where we recommend and monitor Plan investment lineups with the plan sponsor having final say over the lineup, or a discretionary fiduciary service where we select, monitor and change the investment lineup. In either scenario EFA does accept liability for serving as a fiduciary for the plan.

EFA does not trade for an account or have any type of discretion over quantity of securities selected by its Plan clients. EFA has no access to the money deposited into Plan accounts. Investment recommendations will be in the form of "Model Portfolios". Participants in 401(k) plans will choose what model they want to have their 401(k) assets invested in. At the end of each year, the participants will have the option to elect automatic rebalancing of their portfolio.

We also provide various consulting services including vendor analysis, benchmarking services and other services as agreed with the Plan sponsor.

Individual Clients

Portfolio Management Services

For individual clients, we offer discretionary portfolio management services. If you retain our firm for these services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables us to give you continuous and focused investment advice and/or to make investments on your behalf.

As part of our portfolio management services, we may customize an investment portfolio at TD Ameritrade for you in accordance with your risk tolerance and investing objectives and/or we may invest your assets in one or more passive model portfolios developed by Betterment Institutional.

For customized portfolio management at TD Ameritrade, once we construct an investment portfolio for you, we will monitor its performance on an ongoing basis, and will rebalance your portfolio as required by changes in market conditions and in your financial circumstances. Accounts invested in passive

model portfolios will be automatically rebalanced by Betterment Institutional according to your risk profile. Betterment Institutional will determine the specific Exchange Traded Fund holdings within your portfolio.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your prior approval. Discretionary authority is typically granted by the portfolio management agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Types of Investments

We primarily offer advice on Exchange Traded Funds (ETFs) and mutual fund shares.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of April 15, 2015, we provide continuous management services for \$540,974,272 in client assets on a discretionary basis, and \$49,007,331 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Retirement Plan Clients

All fees are subject to negotiation. The specific manner in which fees are charged by EFA is established in a client's written agreement with EFA. EFA will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter except for those clients working with record-keepers that define for them the method of payment (advance or arrears). Clients may also elect to be billed directly for fees or authorize the record-keeper to debit fees to be paid to EFA. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management Fee: Pursuant to an investment advisory contract signed by each client, the client will pay EFA in arrears or advance a quarterly Management Fee, based on the account's market value as of the close of business on the first or last business day of the period to be billed. With respect to retirement plan clients EFA has a stated fee schedule that is based upon both the number of plan participants as well as the total plan assets associated with each client.

There are a number of factors listed below this fee chart that could alter pricing for a client. These factors will be reviewed and discussed prior to contracting. In general this is the base chart which can be altered to reflect the additional factors listed below.

Participants	< \$2.5m	\$2.5m to \$4m	\$4m to \$6m	\$6m to \$8m	\$8m to \$10m	\$10m to \$15m	>\$15m
> 200	0.50%	0.46%	0.43%	0.40%	0.32%	0.26%	Negotiable
100 to 199	0.50%	0.45%	0.42%	0.36%	0.30%	0.24%	Negotiable
< 100	0.50%	0.44%	0.41%	0.34%	0.28%	0.22%	Negotiable

Additional Pricing Factors:

1. Frequency of enrollment meetings per year
2. Number of enrollment locations to visit per year
3. Travel time and expense to get to locations where enrollment meetings are held
4. Frequency of one on one meetings provided in person per year
5. Number of locations at which one on one meetings are provided in person each year
6. Travel time and expense to get to locations where one on one meetings are held
7. Expected participant call volume each year
8. Expected employer call volume each year
9. Extent, frequency and time required to prepare non-standard plan specific reporting
10. Whether standard reports are provided each year
11. Expected interaction between EFA and the third party plan administrator each year
12. Expected interaction between EFA and the Record keeper each year
13. Expected interaction between EFA and the Custodian each year
14. Whether EFA will be expected to vote proxies
15. Frequency of Investment Meetings each year
16. Location of Investment meetings (location, travel & expense)
17. Electronic vs. print based reporting
18. Volume of binders prepared for print based reporting
19. Administrative meetings EFA must attend each year (location, travel & expense)
20. Additional client requests for non-standard services

Fixed Fees: Some clients will contract to have investment advisory advice provided based on a fixed fee rather than based on the assets under management. This fee will be negotiated in advance. Once again those fees can be impacted by the additional factors cited above. Payment is due within 30 days if directly invoiced.

For Pension and Profit Plan Consulting Services, we generally charge a negotiable fixed fee ranging from \$1,500 to \$6,500 or and hourly fee of \$250. Fee paying arrangements will be negotiated with each client on a case by case basis.

Individual Clients

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedules:

Customized portfolios at TD Ameritrade**

Assets Under Management	Annual Fee
Up to \$2 million	1.00%
\$2 million to \$5 million	0.75%
\$5 million to \$10 million	0.50%
Over \$10 million	0.25%

Betterment Institutional Model Portfolios**

Assets Under Management	Annual Fee
Under \$500,000	0.85%
\$500,001 to \$1 million	0.75%
\$1 million to \$5 million	0.60%

\$5 million to \$10 million	0.50%
Over \$10 million	0.35%

**In some cases, in lieu of the fee schedules above, clients may pay fixed fees, which will be negotiated on a case by case basis.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of your family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Additional Fees and Expenses

II fees charged by EFA for its investment advisory services are separate and in addition to those fees charged by individual money managers, product sponsors, and/or executing broker/dealers. Plan Client Accounts are billed in arrears upon completion of an investment review. Plan Clients have the option of determining how often they want EFA to review their investment options. EFA only charges Plan Clients after it has performed a review. Payment is due within 30 days if directly invoiced.

All fees paid to EFA for investment advisory services are separate and distinct from the fees and expenses charged by individual money managers, product sponsors, executing broker/dealers and/or mutual funds to their shareholders.

Mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of EFA. In that case, the client would not receive the services provided by EFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by EFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition, Client is responsible for all transactional costs borne by their account. These costs will include custodial fees, execution fees and related securities transaction fees. EFA will provide investment advisory services and portfolio management services and will not provide securities execution, custodial and other administrative services.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there

can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

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

EFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

EFA provides portfolio management services to corporate pension and profit-sharing plans (along with their participants), Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities and individuals.

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

Our Methods of Analysis and Investment Strategies

EFA follows a strategy of buy and hold whether it is for Individual or Retirement Plan clients. EFA does not promote active trading and plays no role in the custody, sale or purchase of securities. EFA primarily recommends the use of mutual funds and ETFs.

The diversification provided by mutual funds/ETFs and ease of review allows EFA to construct model portfolios that enable investors to make a risk based decision on how to invest. Mutual funds/ETFs also make it easy to differentiate by asset class allowing EFA to select funds that can meet a disparate group of needs given many retirement plans have participants ranging from age 21 to age 80 and conservative to aggressive. EFA has elected to work with mutual funds because we believe they offer the typical investor the best opportunity to achieve diversification with proper investment management.

EFA utilizes a proprietary program called Scorecard which was created by the Retirement Plan Advisory Group of which we are members. Scorecard has 10 different criteria used to score fund performance. With respect to individual clients we use Riskalyze and Betterment Institutional for model portfolios.

We also use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

EFA's role is to create model asset allocation portfolios using various investment funds that they monitor. EFA's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. EFA measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. EFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. EFA may recommend specific stocks to increase sector weighting and/or dividend potential. EFA may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. EFA may recommend selling positions for reasons that include, but are not limited to business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend Mutual Funds and Exchange Traded Funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds and ETFs: Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors. Market conditions will impact mutual funds/ETFs because their holdings are subject to the market. A mutual fund/ETF investor could just as easily lose money should the underlying holdings depreciate in value. In addition, a quick liquidation of assets within a mutual fund/ETF could drive down its worth regardless of the underlying assets. Cost is another factor to take into consideration as some mutual funds can be more expensive than others and/or impose redemption fees. In addition, the total holdings within a mutual fund/ETF can impact performance as the mere size may impair a fund manager's ability to generate profit. Clients should consider many factors before deciding whether mutual funds/ETFs are best for their situation.

Item 9 Disciplinary Information

Registered investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EFA or the integrity of EFA's management. EFA has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

The principals of EFA do hold insurance licenses. Although the selling of insurance is quite limited and in most cases does not occur during any given year EFA does maintain these licenses to assist clients with their insurance needs. For instance, the use of non-qualified retirement plans are often funded with insurance products. Since compensation for the sale of insurance products does vary from contracts clients already have EFA does disclose said compensation prior to the sale of insurance products.

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

EFA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EFA must acknowledge the terms of the Code of Ethics annually, or as amended. EFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which EFA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which EFA, its affiliates and/or clients, directly or indirectly, have a position of interest. EFA's employees and persons associated with EFA are required to follow EFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of EFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for EFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of EFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of EFA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between EFA and its clients.

EFA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tom Bastin at 866-606-4015 or tom@efadvisor.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account.

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 mitigate 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.

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.

Item 12 Brokerage Practices

For individual clients who receive customized portfolio management services, we recommend the brokerage and custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Clients who elect to receive model portfolio services will have their accounts custodied at MTG, LLC d/b/a Betterment Securities.

We believe that the custodians we use provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the custodian, including the value of the custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements. EFA will assist retirement plan clients in monitoring the receipt of soft dollar benefits by others such as the record-keeper and custodian in order to capture and utilize for the client's behalf.

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 (this practice is commonly referred to as "block trading") in part because mutual funds, one of our principal types of investments, do not trade in blocks.

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. For accounts maintained at TD Ameritrade, if a profit results from correcting the trade, all net gains (positive error accounts balances resulting from trade corrections) will be moved to a TD Ameritrade error account and subsequently donated to charity. For accounts maintained at Betterment Institutional, if a profit results from correcting the trade, you will maintain the profit.

Item 13 Review of Accounts

Tom Bastin, CEO, CCO & General Counsel; and Brad Larsen, EVP review all client accounts on a quarterly basis. Each quarter the client is provided a written investment management review of their investment options/account and once per year Plan clients also receive a written fiduciary practices report, fee analysis, Section 404(c) checklist and various EFA notices. In addition, EFA stores all reporting including the EFA Privacy Notice, E&O Certificate, CEFEX Certification and Form ADV online for clients to access.

You will also receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

For Pension and Profit Sharing Plan clients, EFA usually receives discretionary authority from the client at the outset of an advisory relationship to determine which asset classes and investment options are to be utilized. EFA never selects the amount of securities to be bought or sold. Those amounts are determined by the individual, or in the case of retirement plans by the participants in the plan. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, EFA observes the investment policies, limitations and restrictions of the clients for which it advises. EFA does not actually trade securities and with respect to retirement plans has clients sign off acknowledging that investment option changes will take place. With respect to all clients Investment guidelines and restrictions must be provided to EFA in writing so they can be documented within an investment policy statement.

For individual portfolio management clients, you must grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

Item 17 Voting Client Securities

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

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

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.

Item 18 Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about EFA's financial condition. EFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. The individual owners of EFA have not been subject to a bankruptcy proceeding. EFA has no debt and operates entirely from revenue generated.

Item 19 Requirements for State-Registered Advisers

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